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THE BUSINESS OUTLOOK

Again little change in surface indications. Car loadings are higher, largely in anticipation of a coal strike. Automobile output remains high. Cotton cloth output is declining. Labor and unemployment relief problems now loom as the two most critical elements in the near-by and longer-range outlooks, respectively.



VARIOUS influences have combined in recent weeks to postpone the predicted reaction to business activity from the rapid rise which occurred from September to January. Some reaction has, of course, occurred, as reflected not only in The New York Times Weekly Business Index but also in the Federal Reserve Board's index of industrial production, which for February was 89 as compared with 91 for January. Thus far, however, the reaction has not been as severe as anticipated.

This week the statistical record has run true to form by providing a temporary influence which has tended to prevent the weekly business index from declining. This week it is the car loadings index; which for the week ended March 23 will probably show an advance, not because of any nation-wide expansion in business activity but because of the heavy coal shipments in anticipation of a coal strike the first of April or shortly thereafter.

It is an open question how much damage to business activity a coal strike would do at present. The last severe coal strike was in 1922 and it caused only a temporary interruption in the recovery which was then in progress. But the coal industry is more thoroughly organized today than in 1922 and a strike now would tie up the steel industry because, according to an article by Louis Stark in The Times of March 28, "the union miners in the 'captive' pits of

the steel manufacturers would join the strike. A shutdown or curtailment of these coal operations would seriously affect the manufacture of steel for the automobile industry, which is still turning out cars at an accelerated rate." It is probable, moreover, that despite the recent stocking movement the total stocks accumulated in industry generally are not sufficient to last through a protracted strike.

Industrial discontent has also appeared in two other major industries, textiles and automobiles. These threats are, however, less serious. The cotton textile industry has already decided on a 25 per cent reduction of output, so that a general strike in the industry would merely accomplish more quickly the necessary reduction of excessive stocks. The automobile industry is believed to be too poorly organized to bring about curtailment sufficient to do much harm in view of the recent high rate of output, which, with the exception of one leading producer, has created a reasonably adequate supply of new cars.

The major economic problem which has come to the surface this week is the relief burden. On the following page we reproduce a chart which appeared in The New York Times of March 24 in an article by Corington Gill, Assistant Administrator of the Federal Emergency Relief Administration. We have amended this chart to show also the course of factory employment in the United States. What is wrong with this picture?

The (Continued on Next Page)

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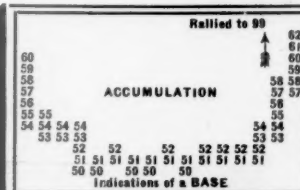
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usual explanation of the tremendous increase in the relief burden is that although employment has been increasing many of the unemployed have reached the end of their resources and have been forced to go "on relief." This explanation is unquestionably correct to a certain extent, and it would not be at all surprising to find relief expenditures rising to some extent simultaneously with a moderate rise in employment.

The rise in the relief burden in the latter part of 1934 was so staggering, however, that many observers are obviously dissatisfied with the above explanation. Mr. Gill states in his article: "During the current month nearly \$200,000,000 will be expended in furnishing relief. * * * This is the highest monthly cost ever recorded in this country."

RELIEF, SAVINGS AND EARNINGS, 1934			
Families on Relief.*	Savings Dep.†	Writ-ten Earnings‡	Ins. Weekly Index§
(Thous.)	(Mil.)	(Mil.)	(Mil.)
Jan. ....113	\$5,067	\$665	52.8
Feb. ....125	5,076	648	55.3
Mar. ....142	5,122	738	57.2
April ....158	5,097	794	59.5
May ....161	5,090	792	59.1
June ....162	5,134	762	57.7
July ....171	5,114	694	57.2
Aug. ....190	5,054	700	56.9
Sept. ....195	5,145	552	55.1
Oct. ....201	5,128	686	55.2
Nov. ....204	5,119	677	55.1
Dec. ....212	5,154	839	58.6

*In New York City. †In New York State.
‡In the United States. §New York State factories, 1925-27=100, seasonally adjusted.

If it were true that savings were being exhausted on any such scale as that indicated by the relief figures, there should obviously be at least some reflection of that condition in savings bank deposits and in the position of life insurance companies. What is the actual result of a comparison of the number of families on relief, as reported this week by Mayor La Guardia's Committee on Unemployment Relief, with savings bank deposits in New York State, the value of new life insurance written throughout the country and the weekly earnings of factory workers in New York State? It simply does not make sense (see table).

Mr. Gill in his article observes that more than a thousand complaints have been handled to date involving practically all types of wrongdoing that would be possible to imagine. The most usual charges relate to improper political activity on the part of relief officials, political or personal discrimination

against applicants, payroll padding, bribery, "kick-backs," embezzlement and theft. Of all these charges, 13 per cent have been found to be true after investigation. Mr. Gill then concludes:

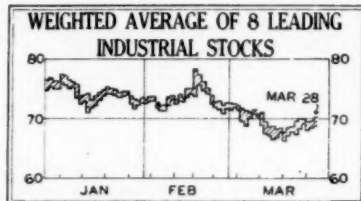
More than \$2,500,000,000 have been expended for relief in the last two years by State and local relief organizations and the record shows that the thousands of public officials and public-spirited citizens in every locality throughout the United States spent this huge sum wisely, honestly and effectively.

This conclusion, as a blanket blessing upon relief administration in general, is, unfortunately, not shared, apparently, by the public at large. Ask any number of people at random about the relief situation and a majority will answer that in their opinion unemployment relief as administered today constitutes a gigantic political racket. This impression is having a bad effect on business.

Is not the present situation, moreover, a clue to the ultimate outcome of two important measures, one of which seems certain to be passed by Congress, the \$4,880,000,000 work relief bill and the bonus bill. If funds can be spent on such a lavish scale as at present without producing recovery, what good will the expenditure of a few more billions do? And what will be done after the few more

FINANCIAL MARKETS

STOCK prices have moved irregularly during the past week and in general in a narrow range. Volume of trading has been fairly light. The bond market has likewise fluctuated in a narrow range. Some observers are of the opinion that in view of the general pes-



	High.	Low.	Last.
March 22.....	70.0	68.4	69.8
March 23.....	70.0	69.1	69.2
March 24.....	69.4	68.0	68.8
March 25.....	69.4	68.4	68.4
March 26.....	69.5	68.4	69.4
March 27.....	70.3	68.7	69.4

For the list of stocks and their weights, see The Annalist of March 1, 1935, page 346.

simism of the financial district the market's ability to hold its recent gains in this manner reflects a favorable technical situation.

The week under review began with a moderate advance. This ran until Saturday morning when a downturn set in.

Biscuit, Pullman, United States Industrial Alcohol and American Sugar have lost ground slightly.

The general outlook for stocks is regarded by many observers as at least moderately unfavorable. Although Congress has passed little legislation up to date, it is feared that some of the radical measures which have been under discussion will finally be put through. The present trend of business is moderately downward and it is believed that a further recession may occur during the second quarter. Developments in the European political situation during the week have been of a reassuring character. A collapse of the gold bloc is of course an important future possibility, indeed if it has not already set in. Although first-quarter earnings should in many cases be reasonably good, it is believed unlikely that they will increase as much as the volume of general business activity should warrant. The railroads appear to be losing ground steadily and the weakness in this group has undermined confidence in the general situation.

The present situation would be less disturbing if one could count on an early change in the political situation. It is impossible to see far enough ahead, however, to warrant any confident predictions as to when such a change will make its appearance.

In view of the many unfavorable factors which are present in the outlook the ability of the market to hold its recent rally has seemed to many observers to be a rather favorable indication, from a technical standpoint. On this theory some favorable change in the situation lies ahead and the market is already discounting the improvement. It is equally possible, however, that the market is merely extremely dull and hesitating before another phase of the decline sets in.

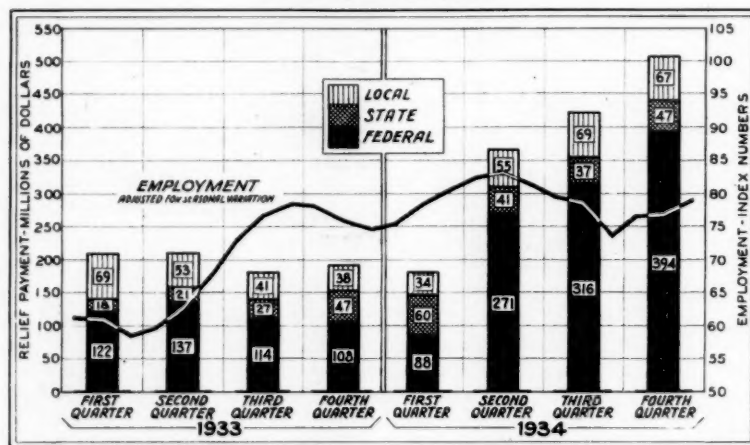
Discussion of inflationary measures in Congress during the past fortnight may have accounted for some of the advance in prices that has occurred over this period. In the opinion of many, however, this discussion has merely served to show that the inflationary forces in Congress are neither so strong nor so well organized as had been reported and that really inflationary legislation is unlikely to be passed.

In considering the outlook in general it is important to bear in mind that prices of many groups of stocks are now at a fairly low level and that these prices discount many of the unfavorable factors of the situation. It is also true that many of these unfavorable influences are of a shorter-range character and that with the adjournment of Congress the situation may appear much less unfavorable. Some time in the rather indefinite future is also the possibility of an international currency stabilization agreement or general return to gold which would undoubtedly do more to stimulate recovery in this country than any other development that can be thought of outside of a pronounced conservative shift in administration policy.

A market such as that which has prevailed during the past twenty months throws into greater relief the discrepancies in the statistical methods used in the construction of the different newspaper stock averages. We have recently called attention to the strong upward bias which has been given to perhaps the best known average of industrial stocks as a result of serious technical defects which has resulted in the pronounced overweighting of higher-priced issues.

A. MCB.

The National Relief Burden Compared With U. S. B. L. S. Index of Factory Employment



billions are gone! The bonus bill is even more vicious because if passed it will intensify to an alarming degree the demands of other groups on the Treasury.

Recovery is inevitable, to be sure, but it is also, as we have recently seen, postponable; and it is rapidly becoming an acute question whether it will not be postponed indefinitely unless the idea of work relief and other expensive schemes is abandoned in favor of straight relief provided on an economical as well as an adequate basis. D. W. ELLSWORTH.

This likewise was of short duration. From Monday onward the week was made up of a series of short rallies and declines which left the general level of prices practically unchanged.

A few individual stocks have been able to better their positions slightly during the week. In this group are American Can, General Electric, du Pont, General Foods, Continental Can, Loew's, the coppers, the utilities, Allied Chemical, Air Reduction and Eastman Kodak. United States Steel, the rails, Penney, National

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 502 and 503.

Danger Spots in Labor Relations: Seasonal Peak In Strikes Imminent



BUSINESS recovery during 1935 probably faces no greater obstacle than the threat of widespread disturbances in employer-employee relations. Whether these disturbed relations develop into strikes or merely remain under the surface, their effects are serious, for it is evident that the expectation of trouble is almost as disastrous as the anticipated action.

Reasons for Apprehension

Definite apprehension of serious labor disturbances during the Spring and Summer of the current year may be observed in many areas. Employers and personnel directors in all sections freely express their concern over the outlook. Labor leaders in turn voice the opinion that conflicts cannot be avoided. Furthermore, the same views have been given the widest possible circulation by such men

of employers are beginning to question the wisdom of straight opposition as a means of maintaining peaceful relations with their employees. This group has observed that even though strikes or the threats of strikes have been successfully beaten down, strong-arm methods invariably bring to the working organization a loss of morale which shows up in lower efficiency, increased accidents and similar manifestations. Furthermore, they have foreseen the tendency for labor organizations, in the face of such opposition, to change their objectives from coercion by means of the strike to inflexible legal control through political action.

Attitude of Alert Employers

Those employers who are alert to the implications of such legal control are beginning to consider a different approach to the problem of maintaining satisfactory employer-employee relations. This group in the management field is changing its methods from the accepted practice of creating fear through espionage into a system for collecting information regarding practices which lead to the dissatisfaction of employees. In this connection, it should be noted, firms with well-established employee representation plans have found them a most helpful channel through which to acquire an understanding of the attitudes of plant workers.

The successful use of such an information system depends in many cases upon

these more deep-rooted elements which disrupt the relations between management and workers.

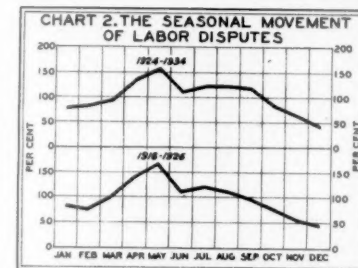
Seasonal Peaks

The United States Department of Labor record, which lists the number of disputes beginning each month, includes much information that becomes significant when subjected to statistical analysis. These data, when plotted in the form of a curve (Chart 1), show marked variations each year, with regularly recurring peaks and valleys. This observed movement takes place regardless of whether the total disputes occurring in a given year are at a high level, as encountered in the years 1916-20, or are relatively low in volume, as in the period 1924-28. By means of seasonal analyses of the data, average yearly movements have been obtained for two eleven-year periods. In the first, 1916-26 (Chart 2), there occurs a very decided upward movement starting in March and continuing to a peak in May, from which point a fairly regular decline takes place, ending with a low point in December.

The second and more recent period, 1924-34, reflects a similar movement, with a somewhat lower peak occurring in May, and a new intermediate plateau in the Summer months. This new development may be due to the improved strategy of organized labor, which now attempts to hold under control somewhat longer the unrest resulting from a hard

is next with a yearly average of 185, textiles third with 116 and coal mining fourth with 94. Likewise, in the case of occupations (Table III), building crafts stand first with an annual frequency of 168, coal miners second with 92, boot and shoe workers third with 39, and chauffeurs and teamsters fourth with 37.

The fact that all industrial groups most often involved in labor difficulties include the common element of high seasonal fluctuation indicates that the recurring intervals of low earnings and in-



Derived by moving average link relative method.

security may be an important cause of agitation.

Wage Level No Criterion

It should be observed also that the industries here represented fall into both high and low wage-rate classes. Thus, it is a well-known fact that the hourly rates of craftsmen in the building industry are among the highest paid to any workers of a comparable degree of skill, while those of workers in the clothing and textile fields have been and still are notoriously low.

Why should the highly paid building crafts rank first in the number of labor disputes started? The answer is suggested by the observation that relatively low-paid clerical workers seldom appear in the list of trouble-makers. These low-salary employees, however, enjoy a sense of security because of the regularity of their pay envelopes, in contrast to the spasmodic earnings resulting from seasonal unemployment among the building trades. It would seem, therefore, that regularity of pay is more important than rate of pay, and that the establishment of an annual wage, with equally distributed weekly payments, should bring not only a sense of security to anxious employees, but also relief to perplexed employers.

TABLE II. INDUSTRIES MOST OFTEN INVOLVED IN LABOR DISPUTES, WITH AVERAGE ANNUAL FREQUENCY FOR PERIOD, 1924-1934:

Industry	Frequency
Building	214
Clothing	185
Textile	116
Coal mining	94

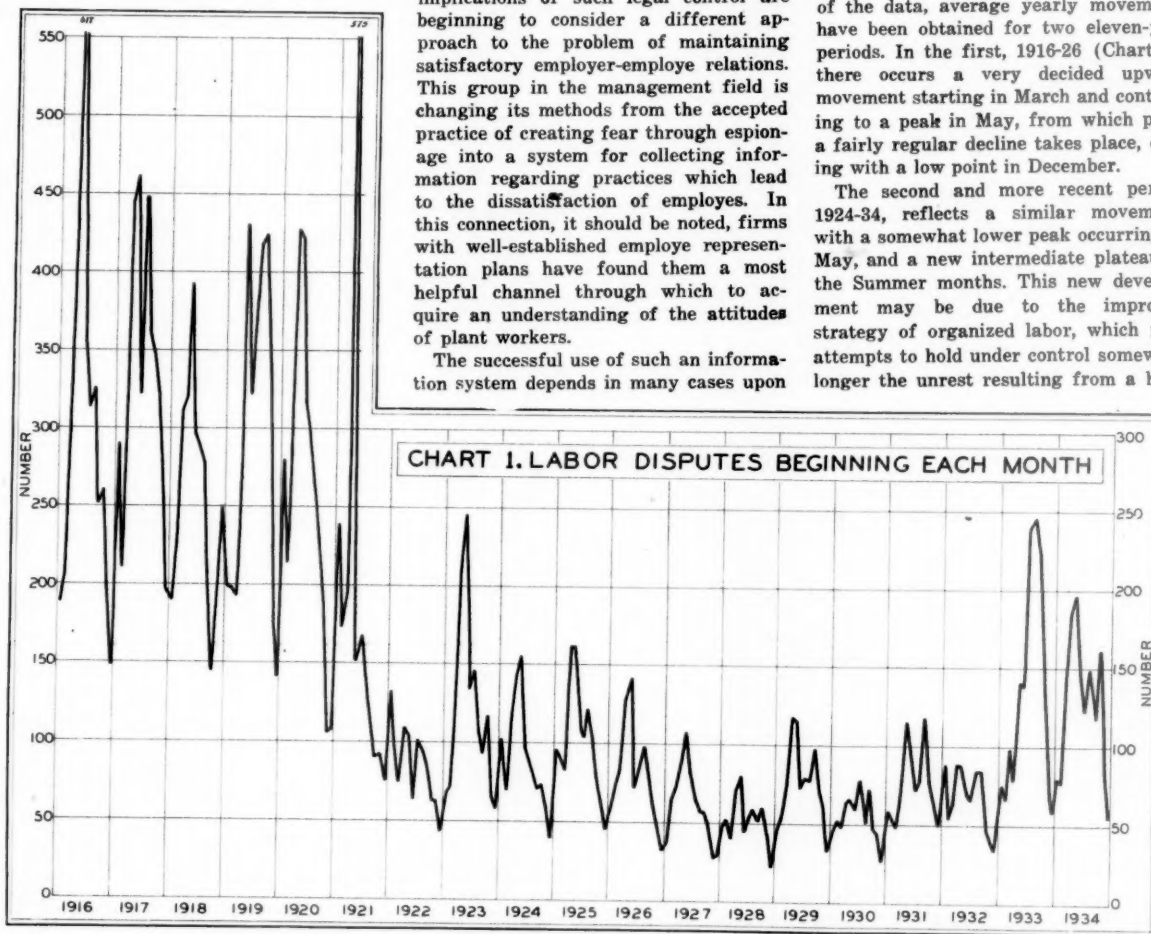
TABLE III. OCCUPATIONS MOST OFTEN REPRESENTED IN LABOR DISPUTES, WITH AVERAGE ANNUAL FREQUENCY OF PERIOD, 1924-1934:

Occupation	Frequency
Building crafts	168
Coal miners	92
Boot and shoe workers	39
Chauffeurs and teamsters	37

Collective Action

Collective bargaining is a factor in employe relations which was raised to prominence by Section 7a, and has created much controversy during the past two years. Regardless of personal opinions as to whether or not collective bargaining is desirable, there is good reason to believe that it has become a permanent phase of industrial relations, and that a thorough understanding of its essential features must be acquired.

Since the word "bargaining" implies



Source: U. S. Department of Labor.

as General Hugh S. Johnson, writing in The Saturday Evening Post, and Professor Sumner H. Slichter of Harvard, through an article in THE ANNALIST.

The reasons for these general predictions of serious labor difficulties are not obscure. Foremost among them is the fact that strikes and employe agitation have been more prevalent within each of the past two years than for any corresponding period since 1921. Indeed, ever since 1928, labor disputes, as recorded by the United States Department of Labor, have shown a rising tendency; a movement which suggests that industry may be in the midst of a new period of labor ferment similar to that endured between 1916 and 1920 (Chart 1).

Fortunately, an appreciable number

a detailed analysis of the real sources of trouble. Apparent causes, such as demands with respect to wages, union recognition, discharge and working hours, which have been those most frequently reported (Table 1) in the historical rec-

TABLE I. REPORTED CAUSES OF LABOR DISPUTES, SHOWING AVERAGE ANNUAL FREQUENCY FROM 1924-1934:

Wages	473	Discharge	56
Recognition	191	Hours	19

ord of labor disputes maintained by the United States Department of Labor, should not be considered basic. They should not be confused with fundamental motives. They are rather the outgrowth of other factors which in many instances are not readily perceived. It is the purpose of this study to seek out some of

Winter of emotional restraint, in order to strike at a more effective moment. In any case, these seasonal curves indicate that those individuals faced with the responsibility of maintaining satisfactory labor relations should be particularly alert during the late Spring and Summer months.

A study of those industries and occupations wherein the most frequent labor troubles have occurred suggests that seasonal variations in employment may be one cause of such disturbances, since those which show the highest average annual frequency of disputes are also affected by marked seasonal fluctuations. Thus, with respect to individual industries (Table II), construction heads the list with 214 disputes each year, clothing

peaceful negotiation, objections to collective bargaining must arise from the fear that mass power will lead to arbitrary demands rather than to sound agreement. That is to say, the real danger of group action lies in the law of mob psychology, whereby emotional reactions, stimulated under conditions of close physical proximity, tend to displace reasoning processes. Collective bargaining, therefore, should be really troublesome only in those areas where workers are to be found en masse.

This supposition is well supported by the record of labor disputes, in so far as it shows that 69 per cent of all the strikes occurring since 1924 have involved the workers in only one establishment; "establishment," in this connection, refers to a single location and has been used in preference to the term "company," which might include one or more establishments in different communities.

Centralization a Factor

The significance of centralization or proximity of employees is further indicated by the record of States most often

TABLE IV. STATES MOST OFTEN DISTURBED BY LABOR DISPUTES, WITH AVERAGE ANNUAL FREQUENCY FOR PERIOD, 1924-1934

New York.....	210	Ohio.....	51
Pennsylvania.....	176	California.....	27
Massachusetts.....	95	Connecticut.....	26
New Jersey.....	77	Indiana.....	24
Illinois.....	58	Rhode Island.....	13

disturbed by labor disputes. Ranked according to average annual frequency for the period since 1924 (Table IV), this

record shows New York first with 210, Pennsylvania second with 176, Massachusetts third with 95, New Jersey fourth with 77, and Illinois fifth with 58. All of these are among the ten States having greatest density of population.

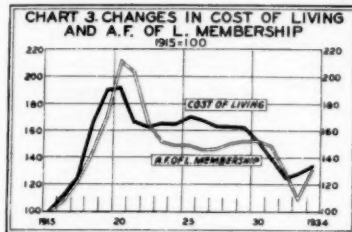
The data on labor disputes lend still further evidence to the significance of centralization in showing that the number of employees participating in each dispute since 1924 has averaged above 400. This general picture suggests that the decentralization of industry may prove desirable, not alone for the welfare of employees, but also as a means of reducing the worries of management.

Both seasonal and centralization factors are active forces in the automobile industry and account for many current problems in the Detroit area. The inclusion in the recently approved auto code of an intention to spread the production period through the Winter months, starting in the early Fall, indicates that the importance of the seasonal element has been recognized. Also, Mr. Ford's plan to decentralize his production system among a large number of scattered plants shows that he is preparing to meet the undesirable phases of collective bargaining in a most effective way.

Changes in the Cost of Living

Many signs point to the probability that the cost of living will rise during the remainder of the year, and the possibility that this increase may extend into several of the years ahead. The threat of inflation, either through cur-

rency or credit sources, is foremost among the reasons for this expected change. In addition, the full effects of last Summer's drought, particularly with respect to meat prices, are yet to be felt. Finally, and by no means least important, is the likelihood that rents will move up quite sharply because of a serious lack of building during the past six years.



Sources: U. S. Bureau of Labor Statistics and Annual Report of the American Federation of Labor.

Experience has shown that, with each rise of 5 per cent to 10 per cent in the cost of living a very definite pressure on wage rates begins to appear. In 1935 this pressure is likely to develop quickly, for despite the fact that many employees now enjoy relatively high hourly rates they receive low weekly earnings due to the present limitation of hours. It is reasonable to believe, therefore, that movements in the cost of living during 1935 should receive more consideration than at any time since 1916 or 1917.

The significance of this particular factor is indicated by a study of the re-

lationship between changes in living costs and A. F. of L. memberships since 1915. When these two items are expressed in terms of index numbers, with 1915 as a base, it has been found that rises in federation membership followed very closely behind rises in the cost of living (Chart 3). If changes in union membership are as closely related to variations in the cost of living as this study seems to suggest, the importance of increases in the cost of living cannot be overemphasized; particularly when it is realized that over 77 per cent of all labor disputes occurring since 1924 have been attributed to organized labor groups.

Summary

The records herein reviewed point to certain danger spots in employer-employee relations which include: First, the high frequency of strikes during the late Spring and Summer months of each year; second, the tendency for trouble to develop among employees affected by irregular earnings and insecurity resulting from seasonal unemployment; third, the potential hazard of centralization or proximity as a factor in collective bargaining; and fourth, the danger of unrecognized pressure from increases in the cost of living.

If strife and inflexible political controls are to be avoided through harmonious collective bargaining, both employers and employees must unite in digging out other fundamental causes of friction, many of which still lie below the surface of conscious realization.

The Role of Large Crops in Stimulating Recoveries From Former Depressions

By E. M. DAGGIT



THE influence of the crop movement on business activity, employment and money in circulation has been known since early days. There used to be a saying that "good crops mean good business," and the crop outlook was a factor which no trader disregarded in weighing the chances for a Fall rise in the stock market.

The recent crop-reduction campaign, particularly in cotton, has brought up the question as to whether this policy may not have been harmful rather than beneficial from the standpoint of national business recovery. The drought disaster last year is known to have retarded business activity and to have been a factor in preventing a normal Fall improvement.

To learn the answer to this question, a detailed study has been made of the crop situation during the recovery stages of all previous business depressions in the United States since the Civil War, when annual crop data were first published. It was found that in every case but one, recovery occurred simultaneously with the production of bumper crops of farm products, particularly of cotton. Details of each recovery are given below.

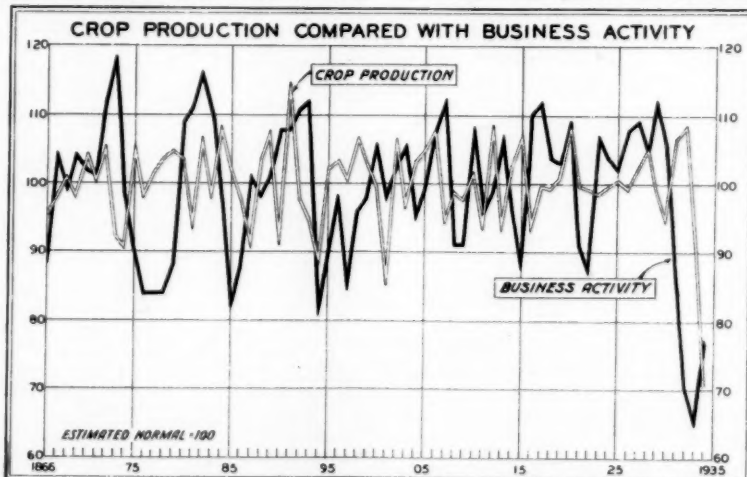
The Depression of 1873-78

In the long depression following the panic of 1873, the longest of which we have any record since the beginning of the nineteenth century, one may see a certain parallel with the present situation. Then, as during this depression, we were off the gold standard, with whatever influence the accompanying uncertainty over monetary prospects might have had in retarding recovery. That pe-

riod, like the present, also represented the final adjustment of a debt structure built up during years of wartime inflation and speculation.

After the panic of 1873, business turned downward much as it did after the stock

Recovery began in the Fall of 1878, a season of bountiful harvests, with record-breaking crops of all the major farm products. The wheat crop amounted to more than 420 million bushels, the first time that it had passed the 400-million



In the above chart the business activity curve shows crop-year averages (July to June, of the *Axe-Houghton* and *THE ANNALIST* indices of business activity, to correspond with the agricultural production figures, which, in all three charts, are for crop years. The crop production index is that of the Department of Agriculture, adjusted for long-time trend by the use of a seven-year moving average to represent "estimated normal."

market panic of 1929, reaching bottom two years later and remaining near that bottom until the Summer of 1878. It is significant that the year 1875, when the decline in business activity was arrested, was a year of record-breaking crops of cotton, corn and oats, with a wheat crop second only to the record crop of the previous season. Farm production fell off the next year, however, and business remained prostrate.

mark; cotton attained a new high record since the Civil War of 5,244,000 bales; corn reached a new record of 1,388 million bushels; oats a new record of 414 million bushels. With the marketing of these crops business began immediately to improve.

The following year saw still larger harvests. For the first time, we raised a 500-million-bushel crop of wheat. Cotton established the new record of 5,755,000

bales, corn a new record of 1,823 million bushels and oats a new record of 451 million bushels. The movement of these crops to market, the flow of money back to the farms, the movement of merchandise bought with this money, all contributed to a business recovery of almost unprecedented rapidity. Our return to the gold standard, which historians tell us was facilitated by our favorable crop situation, marked the beginning of an era of unusual prosperity, lasting for four years.

The Depression of 1884-85

The depression beginning in 1884 was severe but short. The bottom was reached in the Summer of 1885. Crops that year turned out unusually good. The cotton crop was next to the largest on record, and corn and oats established new high records. The wheat crop was of moderate size, after establishing a new record the previous year. Business turned upward with the harvesting of these crops, and reached normal by the following Summer. The upturn in business was the beginning of a period of prosperity that reached its climax in the Fall of 1891 and Spring of 1892, which was appropriately a season of new high records for all four of the major farm crops.

This period of prosperity was interrupted for a few months by the Baring crisis in 1891, which had a severe reaction upon business in Great Britain, but caused no more than a temporary depression in the United States. It happened fortunately to be a year of abundant harvests in the United States, with cotton, wheat, corn and oats all making new production records. The crop movement not only arrested the decline in business activity, but within a few months the volume of business reached new high levels.

The long and severe depression following the panic of '93 was peculiar in that

it was strangely intersected by a period of false recovery beginning in the Fall of 1894 and lasting until the end of 1895. A study of the crop situation throws some light on this unusual circumstance. In the Fall of 1894 we harvested a cotton crop of 9,179,000 bales, nearly half a million bales larger than the previous record crop. Business activity turned upward simultaneously with the marketing of that crop. The next Fall, when the harvests brought record-breaking crops of corn and oats, and a wheat crop second only to the record crop of 1891, business showed a further sharp improvement and temporarily (on a monthly basis) crossed the normal line.

Unfortunately the farmers of the country at this point relaxed in their production efforts. The following year both wheat and oat production was decreased, the cotton crop was of moderate size, and only corn production made a new record. The effect on national prosperity was immediate and marked. From a point above normal in the Fall of 1895 business activity dropped sharply to the low point of two years previous, reaching bottom in the Fall of 1896.

It may well be imagined that industry and trade looked with concern toward the crop outlook for the next year. Would farmers respond to the nation's needs, and produce a bumper harvest to start the wheels of industry moving? Or would another year of depression have to be endured? When planting time came it was found that the acreages of cotton, wheat and corn had been substantially increased. Throughout the growing season the weather was favorable for bountiful yields. The cotton gins of the South turned out the largest number of bales on record, reaching the immense total of 10,898,000. The wheat harvest eclipsed any previously recorded, crossing the 600-million mark for the first time in history. The corn crop was the third largest and the oat crop the fourth largest on record.

With the movement of these crops, business speeded up in all lines, and before the end of the year the general level of business activity had passed above normal. In 1898 the acreages of all four major crops were again increased. The South produced the enormous cotton crop of 11,189,000 bales; wheat reached a new high record of 772 million bushels; and the crops of corn and oats were both increased. Business was still further stimulated, and the peak of prosperity was reached the next year, followed by four more years of normal business.

Minor Depressions of 1904, 1908 and 1914

"The rich man's panic" of 1903 was followed by a severe but short depression lasting through 1904. It would probably have been of longer duration had not the South taken this opportunity to produce a cotton crop of new-record proportions, 13,438,000 bales, which was not surpassed until seven years later. The wheat crop in 1904 was not large, but the crops of corn and oats were next to the largest on record. During the marketing of these crops business rose from depression levels to a point considerably above normal.

Most readers, perhaps, remember the panic of 1907 and the severe depression lasting through the following Summer. It is more than a coincidence that the United States was aided in recovering from this, like the previous depression, by a cotton crop of unusual size, in this case one of 13,242,000 bales. Grain crops in that year were of about normal size. Business began to recover with the movement of cotton to market, and by the end

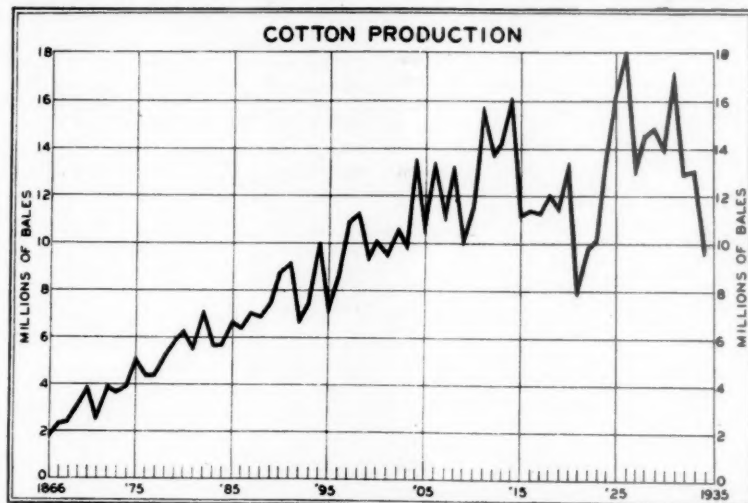
of the crop season had reached a normal level.

This large crop of cotton was worth, at December farm prices, almost exactly the same as the previous crop, which had been more than two million bales smaller. But while the farmers had received no more income, these additional two million bales had increased the incomes of cotton pickers, ginners, railroad companies, warehouse and compress companies, shipping lines, cotton mills, mill workers, textile merchants, clothing manufacturers, retailers—in short, had provided the stimulus needed to pull industry out of the depression.

The recovery from the early war depression, which reached bottom at the

price of cotton to fall from above 37 cents in July, 1920, to less than 10 cents the following Spring. The largest amount of cotton on record was carried over until the next season on farms and in the interior towns.

The movement of this cotton, however, added to a small crop the next year, doubtless had an influence in stimulating business recovery. In fact, the upturn in business in the Fall of 1921 was led by a sharp recovery in the textile industry. The major factor, nevertheless, was apparently our lending of vast amounts of money to Europe for rehabilitation and other purposes, thereby creating an enlarged market for our goods and stimulating business both here and abroad.

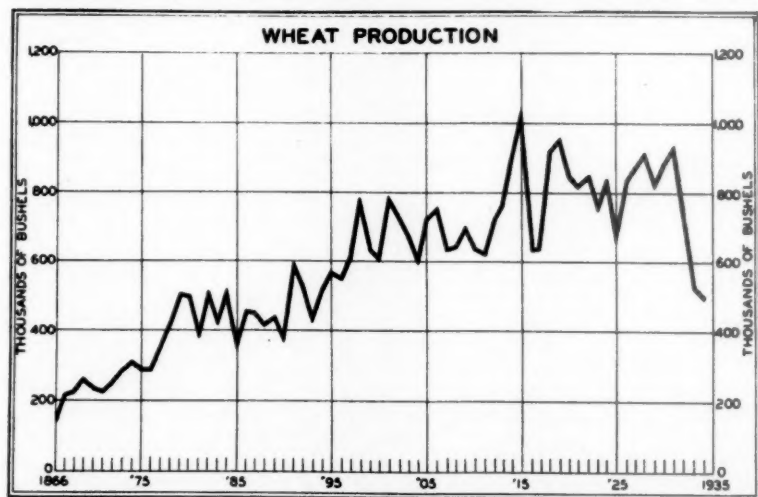


end of 1914, was aided by the movement of record-breaking crops of cotton and wheat, and larger-than-average crops of corn and oats. Cotton passed the 16-million-bale mark for the first time in history, and wheat production reached 891 millions, as compared with the previous record of 789 millions made thirteen years earlier. The sudden cessation of European buying at the outbreak of the war had a serious effect upon our export

The huge total of \$3,810,000,000 was loaned to European countries after the Armistice. Without such an extraordinary stimulus to world purchasing power it is doubtful that business could have recovered as rapidly as it did.

Cotton Especially Important

It will be noticed that cotton has been of outstanding importance among the farm crops in influencing our recovery



trade, causing very low prices in our cotton and grain markets. But when the urgent war demand for those products developed early in 1915, there is no doubt that our large supplies of cotton and wheat played an important part in stimulating the remarkable business recovery which began at that time.

Depression of 1921 an Exception

The recovery from the post-war depression which reached its bottom in the Summer of 1921 did not come from large farm crops. A large crop of cotton was produced in 1920, the panic year, but much of it was not marketed until the year following, because of a sharp decline in demand, which caused the farm

from depressions. Cotton alone seemed largely responsible for the recovery from two depressions of minor importance. The dominating position of this crop has apparently been due to two things—its importance in our export trade and its position as an industrial raw material. Our total exports of agricultural products during the five-year period, 1926-1930, according to the Bureau of the Census, average \$1,692,000,000 per year. Of this amount \$766,000,000, or nearly one-half, was of cotton. Grains and grain products made up \$319,000,000. With no other major crop do we have the intimate tie-up with industry as in the case of cotton. It has been estimated that in recent years from 60 to 70 per cent of

the cotton consumed in this country has gone into industrial uses rather than clothing.

In the attempt of the administration to improve the economic position of cotton growers, 10,396,000 acres of cotton in 1933 were leased by the Agricultural Adjustment Administration and plowed under. Assuming that the yield on this acreage would have been equal to the yield per acre on the remaining land, the total amount of cotton destroyed was approximately 4,467,000 bales. Adopting the statistician's custom of ranging things end to end for comparison, this number of bales would form a continuous sidewalk extending from Sitka, Alaska, to Seattle, Washington, then across the United States to New York City, and on to Halifax, Nova Scotia.

More than one thousand solid miles of railroad cars would have been required for transporting the cotton, representing a substantial addition to railroad revenues. More than ninety-seven million pounds of bagging and ties would have been used in baling it. The cost of picking this cotton, at the then current rate of 45 cents per hundred pounds, would have amounted to some 30 million dollars, a considerable part of this representing real cash that would have been earned by hired pickers. The ginners, receiving an average of \$4.65 a bale for ginning the cotton, would have earned an additional 20 million dollars. Cotton buyers, merchants, compress and warehouse companies, the cottonseed oil industry, insurance companies, railroad and shipping companies, mill workers, finishers, wholesale and retail dry goods merchants, would all have enjoyed larger earnings, and the ranks of the unemployed would have been substantially reduced.

In 1934-35, through an acreage reduction campaign and the drought, the crop was further reduced by 3,600,000 bales, although a small increase is planned for 1935-36.

Effect of Crops Upon Earnings

While it is difficult to measure the effect of agricultural production upon the earnings of individual industries, on account of a lack of adequate data and to the effect of extraneous factors, these difficulties are less evident in the case of the railroads. The effect of the size of crops upon the incomes of railroad companies is well recognized in the investment markets. Certain examples taken during the period around 1926, the year



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selected by the administration as representing more or less normal conditions, tend to show the intimate relationship that exists. It may be mentioned that crops influence railroad earnings in two ways: In profits resulting from the transportation of the crop itself, and in profits resulting from the back haul of

merchandise bought with the crop. The first depends largely upon the size of the crop to be moved, and the second upon the farmer's income.

In 1923 a small crop of cotton was produced, 10,140,000 bales. The published figures show 55.0 million dollars as the net operating income of ten Southern

railroads for that year. In 1924 the crop was increased to 13,628,000 bales, and the net operating income increased to 56.3 million dollars. In 1925 the crop was further increased to 16,104,000 bales, which increased the net operating income to 64.2 million dollars. The crop was increased still further in 1926 to the record

figure of 17,977,000 bales; but this crop depressed prices sufficiently to reduce the net farm income. The net operating income of ten Southern roads, deprived of part of the return movement of merchandise, declined to 61.4 million dollars,

Continued on Page 510

Seasonal Variation in Series Comprising Annalist Business Activity Index



THE number of working days and seasonal indices which are being used to compute the components of The Annalist Index of Business Activity for 1935 are given in Tables I and II. Table III gives seasonal indices for a number of other important series. As is the case with the series included in the business index, these seasonal indices portray the normal seasonal movement in terms of daily averages, so that in order to use them correctly it is necessary to know the basis for computing the daily averages. With certain exceptions, the number of working days is the same as that shown for freight car loadings in Table I. The exceptions are: (1) Passenger car and truck exports, sales of electricity and railroad revenues, in which the number of calendar days is used; (2) the various banking series, which are monthly averages of weekly figures and require no computation of daily averages; (3) employment and payrolls, which are based on mid-month figures and also require no computation of daily averages.

The seasonal indices, with a few exceptions, are based on the adjusted medians of the month-to-month link relatives of the daily averages for the nine-year period, 1926-34. In a few instances, it was found advisable to shorten the period upon which the indices are based. The following series are based on the seven-year period, 1928-34: Boot and shoe production, automobile production, and the electric current series. The first step in adjusting the crude data is to divide the reported totals by the number of working days in each month. The resulting daily averages are then divided by the seasonal indices.

In order to compute the combined business index, two additional steps are necessary. First, the seasonally adjusted daily averages are divided by their respective estimated normals, this procedure giving the adjusted index for each component. Second, the adjusted indices are multiplied by their adjusted weights and the sum of these products represents the combined index. Reprints giving detailed data on the construction of the combined index may be had upon request.

To many persons the practice of revising seasonal indices seems inconsistent with the theory of seasonal variation. While it would be entirely improper to have seasonal indices which vary tremendously from year to year, it is nevertheless essential that we allow for any gradual change in seasonal variations which might be taking place. During the

course of a number of years, changes in methods of production, changes in the habits of the consuming public, new inventions and a variety of other factors may produce a gradual change in the typical month-to-month fluctuations in

the production and distribution of goods.

At all times, however, the period upon which seasonal indices are based must be of sufficient length to give free play to the law of averages. The method used by THE ANNALIST does this and

at the same time the practice of revising indices each year on the basis of the seven or nine preceding years allows for any gradual changes in seasonal variation. For most of the series shown in Tables II and III, the seasonal indices for 1935 show little change from those for preceding years.

A review of the changes in the seasonal indices for automobile production which have occurred during the past few years well illustrates the need for yearly revisions. As noted above, seasonal indices for automobile production are based on a shorter period than those for the majority of the other series. A shorter period has been used because since 1930 the amplitude of the fluctuations in output has increased materially. In recent years producers have more drastically curtailed production toward the close of the year—just prior to the introduction of new models—and with the introduction of new models have sharply stepped up output. The seasonal indices for passenger car production are reflecting these changes. A comparison of the Spring peaks of the seasonal indices for the past few years proves interesting. For the 1935 indices, the peak is 140.5 for April; for 1934, the peak was 136.8 for April and May; for 1933, 133.7 for April and for 1932, 132.1 for April. The drop from the Spring peak has increased substantially. For 1935, the low is 40.4 for November; for 1934, 46.0 for November; for 1933, 55.6 for December, and for 1932, 55.7 for December. The seasonal indices for truck production show less of a change, the 1935 indices reaching a peak of 133.7 for May and then declining to a low of 69.5 for November. The 1934 indices reached a peak of 132.9 for May and declined to a low of 70.8 for November.

The seasonal indices for electric power production show an interesting although small change. The amplitude of the fluctuations in power output from month to month has become smaller in recent years, and the seasonal indices are consequently flattening out. This change is largely due to the great increase in the use of electric power for refrigeration purposes during the Summer. The task of arriving at satisfactory daily averages for electric power output was a particularly complex one. Power plants, of course, operate every day of the year, but demand for current is naturally affected by holidays and Sundays. Because of the manifold uses for electricity, a detailed study of the varying effects of holidays and Sundays was necessary. A description of the method employed in arriving at the number of working days to be used to obtain in daily averages was published in THE ANNALIST of Dec. 30, 1932, Page 869.

The seasonal variation in freight-car loadings has shown very little change during the post-war period. The revision of the seasonal indices from year to year has brought about only minor changes. Seasonal indices for certain classifications of freight have shown a greater change, but the indices for the more important classifications, i. e. coal, merchandise, miscellaneous and coal shipments, have changed very little.

Table I. Number of Days Used in Computing Daily Averages

Components of The Annalist Index of Business Activity											
1935											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov. Dec.
Freight car loadings.....	26	22	26	26	26	25	26	27	24	26	25
Steel ingot production.....	26	24	27	25	27	26	25	27	26	26	25
Pig iron production.....	31	28	31	30	31	30	31	31	30	31	30
Electric power production.....	27.7	25.0	27.5	27.2	27.7	26.5	27.7	28.0	26.2	28.1	26.4
Cotton consumption.....	26	22	26	26	26	25	26	27	24	26	25
Wool consumption.....	26	22	26	26	26	25	26	27	24	26	25
Silk consumption.....	26	22	26	26	26	25	26	27	24	26	25
Boot and shoe production.....	26	22	26	26	26	25	26	27	24	26	25
Automobile production:											
Passenger cars.....	26	22	26	26	26	25	26	27	24	26	25
Trucks.....	26	22	26	26	26	25	26	27	24	26	25
Lumber production.....	26.6	24.0	26.0	26.0	26.6	25.0	27.0	24.2	27.0	25.6	23.9
Cement production.....	26	22	26	26	26	25	26	27	24	26	25
Zinc production.....	31	28	31	30	31	30	31	31	30	31	30

Table II. Indices of Seasonal Variation.

Components of The Annalist Index of Business Activity											
1935											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov. Dec.
Freight car loadings.....	88.5	97.1	92.9	93.3	99.9	101.0	102.7	105.5	113.0	116.0	101.3
Steel ingot production.....	98.4	108.1	114.4	111.3	107.2	100.3	96.0	94.9	94.0	96.6	91.9
Pig iron production.....	92.4	100.6	106.2	110.1	109.3	105.9	98.8	99.0	96.2	96.4	95.7
Elec. power production.....	102.9	101.6	99.2	98.0	95.1	97.8	98.2	97.3	100.3	100.8	102.7
Cotton consumption.....	101.6	112.0	105.0	105.3	103.4	95.5	87.2	90.5	99.9	102.8	104.0
Wool consumption.....	102.7	114.4	98.5	93.7	92.1	90.6	92.6	99.2	108.1	112.3	103.6
Silk consumption.....	113.7	115.9	101.1	92.6	91.2	89.7	93.9	99.5	105.1	104.4	102.3
Boot and shoe production.....	85.8	109.8	103.1	103.6	98.4	98.4	100.5	116.2	115.3	111.9	86.3
Automobile production:											
Passenger cars.....	80.4	114.1	122.9	140.5	139.3	133.1	121.2	103.1	95.6	60.6	40.4
Trucks.....	82.5	110.3	111.6	131.9	133.7	113.6	97.4	92.7	95.3	84.1	69.5
Lumber production.....	86.4	85.8	100.8	104.1	108.2	107.5	106.8	109.6	102.9	103.4	90.2
Cement production.....	60.6	65.0	71.3	92.0	118.8	124.0	124.2	122.5	128.0	116.2	100.6
Zinc production.....	103.4	106.4	107.3	102.4	100.1	95.3	91.4	94.2	96.9	99.6	101.8

Table III. Indices of Seasonal Variation

Other Series												
1935												
Car loadings:	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov. Dec.	
Grain & grain products	93.2	98.9	94.2	80.6	85.7	89.3	130.5	127.5	116.0	107.2	95.6	90.7
Livestock	103.3	97.8	81.6	90.7	92.8	85.2	85.9	93.5	119.3	136.1	115.9	97.8
Coal	108.7	108.3	94.8	84.1	90.7	91.5	92.0	97.5	104.9	115.9	108.4	102.2
Coke	112.7	126.6	103.7	92.1	95.7	93.1	88.1	86.3	94.5	102.1	98.2	106.9
Forest products	88.3	104.7	99.8	100.6	106.3	105.7	97.9	102.1	105.1	106.7	98.4	94.4
Ore	25.2	28.7	28.7	45.8	117.6	176.4	185.3	184.5	175.1	149.8	56.3	26.6
Merchandise, l. c. l.	92.2	102.4	99.7	100.3	100.7	99.0	98.6	99.5	104.2	107.8	101.4	94.2
Miscellaneous	80.5	91.1	93.3	100.0	102.5	104.1	103.8	106.4	115.7	120.2	100.3	82.1
Railroad revenue:												
Total operating	89.7	95.7	97.7	96.2	97.7	101.5	101.2	106.1	109.9	111.7	100.1	82.6
Net operating	63.6	76.3	94.4	79.1	89.8	99.0	105.5	122.9	134.6	150.6	101.6	82.5
Freight	88.9	96.0	99.2	95.4	97.6	99.4	100.0	105.7	110.8	115.9	101.8	89.3
Commercial failures:												
Number	133.0	120.4	102.5	100.7	97.7	93.6	88.4	84.8	83.5	94.2	95.5	105.7
Liabilities	124.9	118.4	111.7	109.1	99.4	87.7	89.2	88.1	82.1	91.5	91.7	106.2
Employment	97.6	99.4	100.4	102.2	99.8	99.7	98.5	100.2	102.5	102.4	100.2	99.1
Payrolls	94.8	100.6	102.4	101.6	101.4	99.7	96.0	100.0	102.0	103.0	99.5	99.0
Passenger car registrations:												
Total	63.2	79.6	101.5	142.2	143.3	127.9	132.0	111.7	100.8	89.0	63.0	45.8
General Motors	64.5	85.7	105.9	145.1	144.5	125.0	123.6	109.9	98.8	87.2	65.0	44.8
Chevrolet	66.6	85.4	108.2	147.4	149.3	126.1	125.7	106.8	95.7	87.0	59.4	42.2
Ford	67.5	76.3	96.4	131.6	140.9	133.8	138.5	112.2	100.6	86.9	63.1	58.2
Chrysler	62.8	74.6	100.5	140.4	146.4	125.8	132.0	108.7	100.4	92.0	67.6	48.8
Hudson	66.6	86.8	113.7	158.7	149.5	125.9	124.6	104.9	89.5	73.5	57.9	44.4
Willis	67.4	86.0	106.2	142.3	151.1	129.3	129.9	105.6	89.6	81.7	62.7	48.2
Graham	59.8	77.6	105.3	150.3	151.6	129.5	124.8	107.6	102.1	85.1	58.6	47.7
Studebaker	70.8	81.7	108.9	142.8	142.2	120.4	118.7	110.1	95.5	90.4	67.9	50.6
Nash	63.6	72.0	104.4	151.2	146.6	125.1	132.1	106.8	94.1	86.8	62.9	49.1
Hupp	70.3	77.4	104.2	141.5	144.9	119.8	118.4	107.8	93.6	84.0	76.4	61.7
Auburn	61.0	83.9	113.7	157.8	174.5	135.7	127.6	92.7	85.1	73.7	50.2	44.1
Packard	67.8	72.7	100.6	139.2	123.3	109.0	102.7	109.9	120.1	117.2	78.8	58.7
Reo	68.3	77.9	92.1	116.7	139.0	126.8	127.3	108.2	103.1	103.4	77.7	59.5
Commercial car registrations:												
Total	78.4	90.9	102.1	124.1	118.4	103.5	117.6	107.1	110.1	110.0	77.3	60.5
General Motors	81.8	95.4	108.5	123.8	112.8	98.7	114.1	111.9	117.7	111.6	72.6	51.1
Passenger car exports	85.9	108.1	124.6	133.2	115.2	100.5	101.1	97.0	96.4	83.2	78.3	76.5
Truck exports	101.0	100.5	111.3	117.8	93.6	87.4	97.4	99.8	104.0	97.7	101.6	87.9
Electric current:												
Sales to domestic consumers	123.7	121.7	101.3	100.4	90.2	85.6	81.2	80.6	90.5	97.1	110.3	114.4
Wholesale sales	91.4	98.6	92.4	100.7	101.7	106.2	104.0	107.0	107.1	102.4	99.1	89.9
Retail commercial sales	108.2	111.1	96.1	98.9	92.4	95.3	92.9	93.6	99.2	99.1	106.8	106.4
Total revenue	108.0	111.7	97.4	103.3	95.1	96.2	92.0	92.1	98.2	99.1	106.0	103.9
Member banks:												
Loans secured by stocks and bonds	99.8	98.6	99.0	98.4	99.1	101.4	101.6	100.5	101.5	100.3	99.1	100.7
All other loans and discounts	99.6	99.1	98.4	98.5	98.7	98.6	99.1	99.5	101.3	102.8	102.7	101.4
Investments	99.3	99.3	100.0	100.4	101.4	100.6	99.5	99.4	98.6	100.2	99.8	99.8
Commercial paper rates	97.5	99.1	102.2	102.3	101.1	99.7	99.9	101.5	101.9	102.4	100.1	92.3
Bankers' acceptances outstanding:												
Total	107.0	106.6	103.7	100.0	96.9	93.9	92.6	90.1	92.8	102.3	106.6	107.5
Goods stored in foreign countries	103.3	102.6	103.1	100.2	98.7	98.0	95.5	96.2	95.0	101.0	102.5	103.9
Imports	98.4	99.6	102.7	102.4	101.5	100.4	97.9	96.4	95.6	100.6	100.7	100.8
Exports	107.6	106.2	104.3	100.2	96.8	93.6	91.0	86.9	90.9	101.9	110.5	110.5
Warehoused	117.6	117.2	104.4	95.9	87.3	79.5	83.8	80.2	89.3	103.3	118.6	122.9

The Week in the Commodities; 12-Cent Loans for 1935 Cotton Uncertain



ARISE of 0.9 points broke the previous two-week decline of The Annalist Weekly Index of Wholesale Commodity Prices, the index advancing to 123.1 on March 26 from 122.2 the previous Tuesday. The recovery was due to higher prices for cotton, wheat, steers, refined sugar, butter, tin and rubber. Reflecting the drop in the weekly figures the March average declined to 123.5 from 124.3 for February.

British prices continued to decline, carrying French prices with them. Italian prices pursued their advance, while German remained little changed.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country: Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0.)

1935.	Canada.	U. K.	France.	Germany.	Italy.
Jan. 5.....	71.3	64.9	341	101.0	42.7
Jan. 12.....	71.4	64.9	347	101.2	42.8
Jan. 19.....	71.4	64.8	344	101.0	43.0
Jan. 26.....	71.7	64.7	347	101.0	43.0
Feb. 2.....	71.8	64.4	350	101.0	42.9
Feb. 9.....	71.8	64.2	351	101.0	42.9
Feb. 16.....	71.9	64.1	350	101.0	42.9
Feb. 23.....	72.1	64.1	348	100.7	42.9
Mar. 2.....	72.3	63.9	348	100.9	43.6
Mar. 9.....	72.4	63.3	345	100.7	43.8
Mar. 16.....	72.3	62.5	345	100.8	44.0

†Preceding Friday. ‡Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.
Mar. 20.....	11.00	1.08 1/2	.95 1/2	8.59	148.9
Mar. 21.....	11.05	1.09 1/2	.95 1/2	8.59	148.7
Mar. 22.....	11.30	1.10 1/2	.96 1/2	8.75	149.9
Mar. 23.....	11.20	1.09 1/2	.95 1/2	8.44	149.9
Mar. 25.....	11.40	1.09 1/2	.95 1/2	8.81	149.9
Mar. 26.....	11.35	1.09 1/2	.95 1/2	8.81	151.0

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

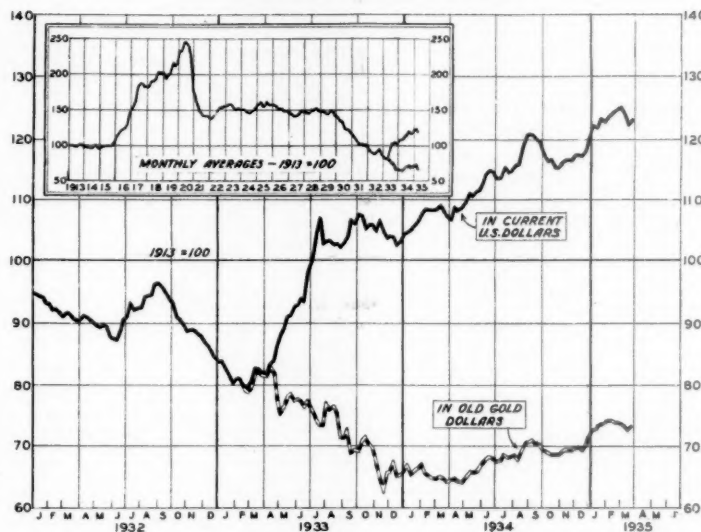
COTTON

Further if somewhat irregular recovery took place in the cotton market during the week ended Tuesday. Prices advanced Friday on the bonus vote, as shorts covered, and again Monday on professional and trade buying, stimulated in part by Secretary Wallace's statement. Although prices reacted Tuesday on the defeat in the House of the silver amendment, the market recovered on Liverpool and spot-house purchases to close the day with little net change. July closed Tuesday at 11.08-11.10, against 10.75-10.76 a week before; spot middling at 11.35, against 10.95; and July Liverpool at 6.21d, against 6.00.

The market's course was generally somewhat nervous and uncertain, the trade remaining in considerable doubt as to the probable course of prices during the coming old-crop months. Of course, if it is true, as seems probable, that there is insufficient unplanted cotton to meet export and domestic requirements until the new crop is available, prices must certainly advance toward the levels prevailing before the break, regardless of what policy is adopted regarding the new crop. However, it is likely to be some time before the market makes up its mind on this point.

The government's cotton program still awaits clarification. Secretary Wallace is reported strongly opposed to elimination or suspension of the processing tax, thus ending the self-financing feature of the AAA program, but it is not certain that the administration can resist pressure from manufacturers for relief from a burden that has injured their sales. The Secretary has announced that 12-cent loans on 1934 crop

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	9. All Commodities.
Mar. 26, 1935.	117.9	127.1	104.0	161.0	109.5	111.8	98.7	79.4	123.1
Mar. 19, 1935.	116.7	125.5	104.0	161.0	109.5	111.8	98.7	78.8	122.2
Mar. 27, 1934.	91.2	105.9	119.4	154.1	104.9	113.8	100.1	86.9	107.4
Mar. 19, 1934.	119.2	127.2	104.8	158.8	109.5	111.8	98.7	79.3	123.5
Feb. 9, 1935.	121.8	128.0	106.5	158.2	109.6	111.9	98.7	80.0	123.3
Jan. 35, 1935.	117.7	125.8	107.7	160.9	109.7	112.1	98.6	79.1	122.6
Dec. 34, 1934.	110.6	118.5	107.7	161.7	109.7	112.1	99.1	78.5	118.0
Nov. 34, 1934.	106.5	118.3	107.0	161.8	109.6	112.5	99.0	77.9	116.4
Oct. 34, 1934.	105.6	117.8	109.9	160.2	109.7	112.9	98.8	80.7	116.3
Sept. 34, 1934.	111.5	121.8	113.6	163.6	109.9	113.1	98.6	81.5	120.3
Aug. 34, 1934.	107.2	117.6	114.1	163.8	110.1	113.2	98.7	82.5	117.7
July 34, 1934.	100.4	113.2	112.1	163.4	110.2	113.8	98.9	88.4	114.4
June 34, 1934.	99.5	113.4	111.2	162.8	112.4	113.9	98.5	89.5	114.3
May 34, 1934.	93.1	109.1	113.4	162.4	112.2	114.0	99.6	89.9	110.8
Apr. 34, 1934.	91.1	106.3	118.0	160.8	107.2	113.8	100.2	88.1	108.6
Mar. 34, 1934.	92.1	107.1	121.0	154.5	104.9	113.8	100.1	87.6	108.2

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland. Belgium included to March 12. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Mar. 26, 1935.	Mar. 19, 1935.	Mar. 27, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.)...	\$1.09 1/2	\$1.07 1/2	\$1.04
Corn, No. 2, yellow (bu.)...	.95 1/2	.94 1/2	.93 1/2
Oats, No. 3, white (bu.)...	.55	.54 1/2	.53 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.)...	.70 1/2	.69 1/2	.68 1/2
Barley, malting (bu.)...	.94	.92	.91 1/2
Cattle, choice heavy steers, Chicago (100 lb.)...	13.49	13.31	6.94
Hogs, day's average, Chicago (100 lb.)...	8.81	8.83	4.30
Cotton, middling upland (lb.)...	.1135	.1095	.1205
Wool, fine staple territory (lb.)...	.66	.66	.87
Wool, Ohio delaines, scoured (lb.)...	.67 1/2	.67 1/2	.88 1/2
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)...	18.00-19.00	18.00-19.00	9.50-11.00
Hams, picnic (lb.)...	.14	.14	.09
Pork, mess (100 lb.)...	28.75	28.75	20.25
Pork, bellies (lb.)...	.21 1/2	.21 1/2	.12 1/2
Sugar, refined (lb.)...	.0470	.0454	.0450
Coffee, Santos, No. 4 (lb.)...	5.09	.09-.09 1/2	.11 1/2-.11 1/2
Coffee, Rio, No. 7 (lb.)...	.07 1/2-.07 1/2	.07 1/2-.07 1/2	.10 1/2-.10 1/2
Flour, carlots, 98 cotton basis (bbl.)...	8.00-8.15	7.80-7.95	**7.95-7.98
Lard, choice Western (100 lb.) (ex. pr. tax)...	11.65-11.75	11.45-11.55	5.10-5.20
Cottonseed oil, bleachable (100 lb.)...	10.55 bid	10.50-10.65	5.05-5.15
Printcloth, 38 1/2-in., 64x60, 5.35 (yd.)...	.06-.06 1/2	.06	.06 1/2-.06 1/2
Cotton sheeting, brown, 36-in., 56x60, 4.00 unbranded double cuts (yd.)...	.07 1/2	.07 1/2	.08-.08 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.29 1/2	.29 1/2	.32 1/2
Worsted yarn, Bradford, 2-40s, halfblood...	1.28 1/2	1.28 1/2	1.57 1/2
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)...	1.34-1.39	1.30-1.35	1.38-1.43
Rayon, 150 denier, 1st quality (lb.)...	.60	.60	.65
Coal, anthracite, stove, company (net ton)...	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)...	2.05	2.05	1.75
Coke, Connellsville furnace, at oven (net ton)...	3.85	3.85	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)...	.044 1/2	.044 1/2	.045
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)...	1.77	1.77	1.197
Pig iron, Iron Age composite (gross ton)...	17.90	17.90	16.90
Finished steel, Iron Age composite (100 lb.)...	†12.124	†12.124	2.028
Copper, electrolytic, delivered Conn. (lb.)...	†11.09	†11.09	.08
Lead (lb.)...	.0360-.0365	.0360-.0365	.04
Tin, Straits (lb.)...	.475	.4575-.4580	.54 1/2-.54 1/2
Zinc, East St. Louis (lb.)...	.0390	.0390	.0430-.0435
Lumber, Architectural Record monthly composite (1,000 ft.)...	*16.20	*16.20	16.50
Brick, Architectural Record monthly composite (1,000)...	*14.70	*14.70	12.37
Structural steel, Architectural Record monthly composite (100 lb.)...	*1.65	*1.65	1.65
Cement, Architectural Record monthly composite (bbl.)...	*2.20	*2.20	2.26
Leather, Union (lb.)...	.31	.31	.31
Hides, heavy native steers, Chicago (lb.)...	.10	.10	.10
Paper, newsroll contract (ton)...	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)...	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)...	.12	.11 1/2	.12 1/2

*Monthly prices as of March 15, 1935, Feb. 15, 1935, and March 15, 1934. †Prices for previous Friday. ‡Includes processing tax. †Closing price of nearest future contract. ‡Blue Eagle. †Revised basis. **Bull price nominal. †Previous prices corrected: March 12, .09 1/2-.09 1/2; March 5, .09 1/2-.09 1/2.

cotton would be extended beyond the maturing date of next July 31, but has refused to commit himself regarding new-crop cotton loans beyond stating that "it is the purpose of the administration to provide adequate credit facilities to cotton farmers to permit the orderly marketing of the new crop," and that to receive such loans as may be offered, farmers must cooperate with the AAA program. Apparently the Secretary wishes to wait till the new-crop prospects are more clearly defined, and possibly until political agitation has had time to subside, before announcing the amount of the loans.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Wk Ending Thursday— Yr's Mar. 21, Mar. 14, Mar. 22, Ch'ge 1935. 1935. 1934. P. C.

Movement into Sight: During week 104 116 146 -28.8 Since Aug. 1..... 7,204 ... 10,541 -31.6

Deliveries During Week: To domestic mills. 116 118 107 + 8.4 To foreign mills. 128 142 143 -10.5

To all mills..... 244 260 250 - 2.4 Deliveries Since Aug. 1: To domestic mills. 3,349 ... 4,015 -16.6 To foreign mills. 3,648 ... 5,702 -36.0

To all mills 6,997 ... 9,717 -28.0

Exports: During week 85 77 127 -33.1 Since Aug. 1..... 3,504 ... 5,935 -41.0

World Visible Supply (Thursday): World total 5,525 5,665 7,377 -25.1 Week's change -140 -144 -104 U. S. A. only 3,885 3,982 4,821 -19.4

Certificated Stocks: Thursday 84 87 264 -68.2

Authorization was finally granted to the Cotton Textile Code Authority by the National Industrial Recovery Board to make reductions of up to 25 per cent in hours and number of machines operated, and as soon as these are put into effect, a rectification of the present over-production situation may be expected. Textile prices were somewhat firmer and cloth sales larger during the week, largely in anticipation of this development. March cotton consumption is estimated at 495,000 bales by The Journal of Commerce, or about 23,600 bales daily, against 478,000 in February (24,200 daily), and 545,000 in March, 1934 (24,800 daily).

The annual report of the Association of Cotton Textile Merchants of New York notes among other statistics a further decline in textile exports in 1934 and an additional increase in imports. While the latter are still smaller than prior to 1929, it is true that imports can affect the price structure out of proportion to their actual amount. The report notes that the number of spindle hours run in 1934, 75,711,412,882, was the smallest, except for 1932, in the thirteen years for which records have been kept, but that the number of spindles participating was the largest since 1931.

COTTON SPINNING ACTIVITY (Thousands; as reported by the Bureau of the Census)

Year's Feb. Jan. Feb. Ch'ge. 1935. 1935. 1934. P. C.

Number operated during month..... 24,925 25,146 26,380 -5.5

Number in place at end of month..... 30,851 30,826 30,992 -0.5

P. C. of capacity operated* 100.2 102.6 101.5 -1.3

Active spindle hrs.† 6,575 7,510 6,692 -1.7 Adjusted‡ 267.1 335.7 263.4 ...

*On single-shift basis. †Millions. ‡Daily average in millions, adjusted for seasonal variation. †Revised.

THE GRAINS

Wheat prices recovered nearly half of their recent loss during the past week, on reports of dust storms and continued drought in the Southwest. The removal of restriction on Spring wheat planting by the AAA and the acreage planting intentions report were without material effect on the market,

and the same was also true of foreign political developments. May closed Tuesday at 93, against 91% a week before; May Winnipeg at 84%, against 83% (the peps sustaining); and May Liverpool at 5s 2½d, against 5s 0½d.

All restrictions on Spring wheat planting were removed by the AAA as a measure against drought recurrence, benefit payments being unaffected by the change. An additional 900,000 to 2,300,000 acres is anticipated by the AAA, yielding an increased production of 10,000,000 to 30,000,00 bushels. However, it is far from certain how much the acreage harvested will actually be increased, in the event of a widespread recurrence of the drought. As for the latter, the situation remains serious in the Southwest, with moisture badly needed over wide sections, and much damage done by dust storms.

A total Spring wheat acreage of 17,847,000 for harvest in 1935 is indicated by the government crop report, as of March 1, released on March 20. This figure compares with 9,290,000 acres harvested last year, and 19,425,000 in 1933. With the expected Winter wheat acreage, a total area for harvest in 1935 of about 54,000,000 acres is in prospect, with due allowance for abandonment.

The Argentine wheat crop is now unofficially placed at around 230,000,000 of bushels, against the official estimate of 252,000,000.

UNITED STATES WHEAT MOVEMENT

(Thousands: exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Mar. 23, 1935	Mar. 16, 1934	Mar. 24, 1935
Wheat exports (bus.)	0	8	617
Since July 1	2,977	13,015	30
Flour exports (bbls.)	64	114	30
Since July 1	2,896	2,822	30
Total (bus.)	301	174	758
Since July 1	16,588	26,341	758
Visible supply at week-end (bus.)	51,059	52,919	92,617

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only, as reported by the Dominion Bureau of Statistics)

	Mar. 15, 1935	Mar. 8, 1934	Mar. 16, 1935
Exports inc. from U. S. ports	2,602	1,765	1,866
Exports for season	79,157	105,317	105,317
Elevator stocks and afloat at week-end	237,724	239,405	225,933

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. §Revised.

WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only, as reported by Broomhall)

	Mar. 23, 1935	Mar. 16, 1934	Mar. 24, 1935
From:			
North America	2,542	3,082	3,302
Argentina	2,826	4,173	3,963
Australia	2,242	3,128	1,823
India	...	...	...
Black Sea	...	...	...
Others	800	712	489
Total	8,410	11,104	9,568
Since July 30	340,881	...	351,148

Corn prices were weak, despite the support of wheat. Favorable weather and crop prospects in the Corn Belt and continued imports, together with an increased 1935 acreage in this country, and forecasts of record supplies from the Argentine for the new crop year were depressing influences. May corn closed at 77½ Tuesday, against 77¼ a week ago. Acreage for harvest in 1935 in the United States is expected to total about 95,692,000, according to the government report, against 95,319,000 planted last year and 87,486,000 actually harvested. Recent reports suggest that the Argentine crop may total more nearly 500,000,000 bushels, rather than the 433,000,000 previously estimated, large quantities of which have been contracted for to arrive here in the next three months.

Oats and rye were higher. An indi-

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range													
Cotton:	March.		May.		July.		October.		December.		January.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Mar. 18.....	10.60	10.29	10.66	10.30	10.60	10.30	10.28	10.05	10.30	10.10	10.33	10.16	
Mar. 19.....	10.60	10.36	10.73	10.43	10.79	10.50	10.43	10.17	10.50	10.24	10.53	10.26	
Mar. 20.....	10.70	10.50	10.78	10.62	10.81	10.66	10.45	10.31	10.54	10.40	10.53	10.43	
Mar. 21.....	10.69	10.35	10.77	10.45	10.81	10.49	10.43	10.11	10.52	10.19	10.55	10.25	
Mar. 22.....	10.68	10.58	10.99	10.68	11.03	10.71	10.69	10.32	10.76	10.40	10.80	10.43	
Mar. 23.....	Expired	10.93	10.76	10.98	10.82	10.67	10.46	10.73	10.56	10.78	10.60	10.60	
Week's range.....	10.70	10.29	10.99	10.30	11.03	10.30	10.69	10.05	10.76	10.10	10.80	10.16	
Mar. 25.....	11.17	10.89	11.23	10.93	10.82	10.53	10.90	10.62	10.90	10.66	
Mar. 26.....	11.14	10.87	11.20	10.93	10.81	10.52	10.90	10.61	10.90	10.65	
Mar. 26 close.....	11.03	11.06	11.08	11.10	10.69	10.70	10.79	10.81	
Contract range	{ 14.15	10.15	14.23	10.25	14.21	10.30	12.71	10.05	12.76	10.10	12.70	10.16	
Traded week ended Friday, March 22	{ Ag.9	Mr.11	Ag.9	Mr.11	Ag.9	Mr.18	Ja.2	Mr.18	De.31	Mr.18	Fe.18	Mr.18	
Traded week ended Friday, March 22, 108,640,000 bushels; last year, 61,935,000.													
Weekly Range													
Wheat:	May.		July.		Sept.		March, 1936.						
	High.	Low.	High.	Low.	High.	Low.	High.	Low.					
Mar. 18.....	91½	90½	88½	87½	88½	87½	.....	.....			
Mar. 19.....	92	91	89½	88½	89	88½	.....	.....			
Mar. 20.....	93½	91½	91½	89½	91½	89	.....	.....			
Mar. 21.....	94½	93	92½	90½	92	90½	.....	.....			
Mar. 22.....	95½	94½	92½	91½	92½	91½	.....	.....			
Mar. 23.....	96	94	91½	91	91	90½	.....	.....			
Week's range.....	95½	90½	92½	87½	92½	87½	.....	.....			
Mar. 25.....	94	93	91½	90½	91½	89½	.....	.....			
Mar. 26.....	94½	93½	92½	91½	91½	91½	.....	.....			
Mar. 26 close.....	93½	.....	91½	.....	91½	.....	10.89	.....				
Contract range	{ 1.17	90½	95½	86½	92½	84½	.....	.....			
Traded week ended Friday, March 22	{ Ag.10	Mar.18	Dec.7	Jan.15	Feb.28	Jan.15	.....	.....			
Traded week ended Friday, March 22, 108,640,000 bushels; last year, 61,935,000.													
Weekly Range													
Corn:	First Two Days, Week Ended, Mar. 30, 1935.		Week Ended, Mar. 23, 1935.		Week Ended, Mar. 16, 1935.		Contract Range, High. Date. Low. Date.						
	High.	Low.	High.	Low.	High.	Low.	High.	Low.					
May.....	78½	77	77½	79½	76½	80½	77½	93½	Dec. 5	75	Oct. 4		
July.....	73	71½	72½	75	71½	76½	73½	90½	Dec. 5	71½	Mar. 18		
Sept.....	69	67½	68½	71½	68½	74½	70½	84½	Jan. 9	67½	Mar. 25		
Bushels traded*		56,843,000		56,518,000			
Oats:													
May.....	44½	43	43½	44½	41½	48½	43½	58½	Aug. 10	41½	Mar. 18		
July.....	39½	38½	38½	40½	36	42	38	51	Dec. 5	36	Mar. 18		
Sept.....	37½	36½	36½	38½	34½	39½	36½	44½	Jan. 8	34½	Mar. 18		
Bushels traded*		14,820,000		12,305,000			
Rye:													
May.....	56	55	55½	56½	53	62½	56	95½	Aug. 9	53	Mar. 18		
July.....	57½	56½	57½	58½	54½	63½	57	80½	Dec. 5	54½	Mar. 18		
Sept.....	59½	58	58½	59	55½	63½	58½	76½	Jan. 4	55½	Mar. 18		
Bushels traded		7,418,000		8,186,000			
Coffee-D (Santos No. 4):													
Mar.....	8.35	8.08	Exp. Mar. 25	8.51	8.05	8.82	8.45	11.65	May 28	8.05	Mar. 21		
May.....	8.30	8.12	.....	8.20	7.83	8.75	8.12	11.66	June 1	8.3	Mar. 18	
July.....	8.20	8.03	7.96	8.05	7.70	8.59	7.87	11.35	Aug. 13	7.70	Mar. 18		
Sept.....	8.12	7.85	7.89	8.00	7.63	8.46	7.80	10.65	Oct. 9	7.63	Mar. 18		
Dec.....	8.14	7.90	7.89	8.05	7.65	8.45	7.80	10.60	Jan. 7	7.65	Mar. 18		
Mar., '36.....	8.14	8.01	7.91	8.05	7.70	7.97	7.95	8.50	Jan. 1	7.70	Mar. 18		
Contracts traded		556		491			
Coffee-A (No. 7):													
Mar.....	5.24	5.24	Exp. Mar. 25	5.10	4.90	5.40	5.25	8.94	June 1	4.90	Mar. 18		
May.....	5.20	5.10	.....	5.20	4.88	5.45	5.00	8.81	June 4	4.88	Mar. 18	
July.....	5.30	5.30	5.17	5.24	4.85	5.58	5.10	8.47	Aug. 16	4.85	Mar. 18		
Sept.....	5.44	5.40	5.26	5.35	5.10	5.66	5.15	7.75	Oct. 9	5.10	Mar. 19		
Dec.....	5.48	5.37	5.34	5.48	5.11	5.51	5.25	7.69	Jan. 3	5.11	Mar. 18		
Mar., '36.....	5.60	5.45	5.40	5.41	5.20	.....	.....	5.60	Mar. 25	5.20	Mar. 18
Contracts traded		123		156			
Sugar (No. 3):													
Mar.....	Expired March 22	.....	2.12	2.12	.....	.....	2.12	Mar. 19	1.80	Jan. 2	
May.....	2.16	2.14	2.13@2.15	2.14	2.11	2.12	2.06	2.17	Mar. 25	1.84	Jan. 2		
July.....	2.22	2.20	2.20@2.21	2.21	2.16	2.18	2.12	2.22	Mar. 25	1.87	Jan. 2		
Sept.....	2.27	2.24	2.24@2.25	2.26	2.21	2.23	2.17	2.27	Mar. 25	1.93	Jan. 2		
Dec.....	2.32	2.30	2.30@2.31	2.31	2.26	2.29	2.22	2.32	Mar. 25	1.95	Jan. 2		
Jan.....	.....	.....	2.20@2.21	2.21	2.21	.....	.....	2.21	Mar. 29	1.95	Jan. 2
Mar., '36.....	.....	.....	2.20@2.21	2.18	2.15	2.13	2.12	2.21	Mar. 1	2.12	Mar. 14
Contracts traded		1,815		1,209			
Sugar (No. 1):													
Mar.....	Expired March 22	.....	2.20	2.12	2.07	2.06	2.20	Mar. 21	1.57	Apr. 10		
May.....	2.17	2.15	2.15@2.16	2.14	2.08	2.14	2.08	2.17	Mar. 21	1.59	Jan. 2		
July.....	2.22	2.20	2.20@2.21	2.21	2.17	2.18	2.13	2.22	Mar. 25	1.73	Oct. 29		
Sept.....	2.27	2.25	2.24@2.25	2.25	2.22	2.23	2.18	2.27	Mar. 25	1.76	Oct. 30		
Dec.....	2.34	2.32	2.31@2.32	2.31	2.29	2.29	2.24	2.34	Mar. 25	1.91	Dec. 22		
Jan.....	.....	.....	2.23@2.25	.....	.....	.....	.....	2.09	Feb. 1	2.09	Feb. 1
Contracts traded		595		596			
Cocoa:													
Mar.....	4.84	4.84	Exp. Mar. 25	4.72	4.54	4.80	4.70	6.15	May 7	4.50	Oct. 5		
May.....	4.77	4.73	4.73	4.81	4.59	4.85	4.72	6.21	June 13	4.59	Mar. 18		
July.....	4.86	4.84	4.84	4.89	4.66	4.82	5.80	Aug. 10	4.69	Mar. 18			
Sept.....	5.01	4.95	4.95	5.05	4.81	5.07	4.94	5.58	Feb. 18	4.81	Mar. 18		
Dec.....	5.17	5.12	5.12	5.22	4.97	5.22	5.10	5.74	Feb. 18	4.97	Mar. 18		
Jan.....	.....	.....	5.17	5.28	5.04	5.21	5.15	5.73	Jan. 9	5.04	Mar. 18
Contracts traded		842		867			
Hides:													
Mar., new.....	8.72	8.60	Exp. Mar. 25	8.70	8.60	8.89	8.70	13.30	Apr. 10	6.60	Aug. 6		
June.....	8.95	8.95	8.90	9.07	8.76	9.30	8.88	11.50	June 13	6.90	Aug. 6		
Sept.....	9.25	9.13	9.22	9.04	9.49	9.36	9.17	10.75	Jan. 7	8.14	Oct. 10		
Dec.....	9.50	9.01	9.50@9.55	9.70	9.35	9.90	11.48	10.96	Jan. 8	9.35	Mar. 18		
Mar., '36.....	9.75	9.75	9.75	9.75	9.65	10.00	9.90	10.40	Mar. 1	9.75	Mar. 18		
Contracts traded		395		427			
Rubber:													
Mar.....	11.78	10.39	11.75@11.80	11.03	10.47	11.85	11.03	16.90	Aug. 9	10.39	Mar. 25		
May.....	11.85	10.53	11.82	11.11	10.40	11.95	10.97	17.10	Aug. 9	10.40	Mar. 18		
July.....	12.08	10.65	11.92	11.25	10.52	12.09	11.07	17.45	Aug. 9	10.52	Mar. 18		
Sept.....	12.13	10.77	12.06	11.38	10.66	12.28	11.22	15.57	Oct. 2	10.66	Mar. 18		
Dec.....	12.33	11.01	12.29	11.64	10.91	12.50	11.48	14.88	Jan. 8	10.91	Mar. 18		
Jan.....	12.36	11.20	12.33	11.64	10.98	12.56	11.55	14.00	Feb. 19	10.96	Mar. 18		
Contracts traded		2,553		3,352			
Silk:													
Mar.....	1.31½	1.28	Exp. Mar. 26	1.29	1.25½	1.29	1.27½	1.43½	Jan. 21	1.10½	July 31		
May.....	1.28½	1.28	1.28@1.28½	1.29	1.25	1.29	1.25½	1.44	Jan. 21	1.14	Oct. 4		
July.....	1.28½	1.28	1.28	1.29	1.25	1.29½	1.25½	1.44½	Jan. 2	1.25	Mar. 18		
Sept.....	1.28	1.28	1.28	1.28	1.25	1.29	1.25½	1.43	Feb. 18	1.25	Mar. 18		
Contracts traded		519		792			
Wool Tops:													
Mar.....	Expired March 22	.....	76.6	76.0	.....	.....	92.5	June 25	72.0	Feb. 9	
May.....	74.0	74.0	74.0@75.0	.....	73.0	73.0	83.1	Aug. 20	72.0	Jan. 30		
July.....	.....	.....	73.0@74.0	73.5	73.5	74.0	73.0	83.0	Nov. 14	72.5	Jan. 29
Sept.....	74.1	74.1	73.4@74.6	74.1	74.0	74.5	74.0	78.0	Jan. 24	73.2	Feb. 8		
Oct.....	75.0	.....	73.6@75.0	74.4	74.4	74.7	74.4	75.9	Jan. 26	73.2	Feb. 9	
Dec.....	.....	.....	74.0@75.6	.....	.....	.....	.....	.....	.....	.....	.....
Jan.....	.....	.....	74.2@76.0	.....	.....	.....	.....	.....	.....	.....	.....
Contracts traded		645		1,338			
Cottonseed Oil:													
Mar.....	10.90	10.89	10.55	.....	11.24	10.23	11.90	Feb. 19	6.47	July 30		
May.....	10.80	10.52	10.52	10.80	10.47	11.36	10.50	11.94	Feb. 18	8.05	Oct. 4		
July.....	11.02	10.70	10.72	11.00	10.47	11.51	10.50	11.98	Feb. 18	9.84	Nov. 27		
Sept.....	10.96	10.71	10.70@10.72	10.97	10.40	11.55	10.43	12.09	Feb. 18	10.40	Mar. 18		
Oct.....	10.71	10.52	10.45@10.50	10.69	10.06	11.53	10.12	11.88	Feb. 26	10.06	Mar. 18		
Contracts traded		645		1,338			
Copper:													
Mar.....	6.38	6.38	6.42	6.15	6.04	6.10	6.10	8.11	Apr. 7	5.37	Oct. 4		
May.....	6.48	6.33	6.45	6.58	5.96	6.13	5.96	8.22	Aug. 8	5.49	Oct. 4		
July.....	6.65	6.43	6.55@6.60	6.70	6.05	6.33	6.03	7.03	Aug. 28	5.68	Oct. 4		
Sept.....	6.74	6.52	6.68	6.80	6.12	6.37	6.12	6.96	Jan. 4	6.05	Nov. 1		
Dec.....	.....	6.75@6.80	6.82	6.80	.....	.....	.....	7.08	Jan. 7	6.20	Feb. 25
Jan.....	.....	6.81	.....	.....	.....	.....	.....	.....	.....	.....	.....
Contracts traded		276		45			
b Bid. a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday.													

Financial News of the Week



EARNINGS of the Bethlehem Steel Corporation showed a sharp improvement in the fourth quarter of last year, the company reporting a small profit as compared with a loss in the preceding quarter. There is normally very little change in earnings from the third to the fourth quarter. Net income, adjusted for seasonal variation, amounted to \$899,000, as compared with \$1,203,000 in the corresponding quarter of last year. For the first and third quarters of last year, net loss, adjusted for seasonal variation amounted to \$1,552,000 and \$1,983,000, respectively. For the second quarter of last year, net income, seasonally adjusted, amounted to \$3,187,000. Table I gives important balance sheet and income account items, together with certain ratios for the years ended Dec. 31, 1920-34. Table II gives quarterly earnings for 1933 and 1934.

TABLE II. QUARTERLY EARNINGS.

Quarters Ended.	Total Income.	Net Profit.	a Share—7% Com. Pfd. mon.
Mar. 31, 1933.	\$866,144	\$5,769,451	d 6.18 d 2.31
Mar. 31, 1934.	4,025,956	d 902,044	d 0.97 d 0.79
June 30, 1933.	1,669,559	d 3,312,846	d 3.55 d 1.55
June 30, 1934.	8,738,463	3,441,642	3.89 0.56
Sept. 30, 1933.	4,879,146	d 283,097	d 0.30 d 0.60
Sept. 30, 1934.	2,682,202	d 2,400,126	d 2.57 d 1.26
Dec. 31, 1933.	5,790,023	629,671	0.67 d 0.31
Dec. 31, 1934.	5,707,411	411,099	0.44 d 0.38

*Based on 3,200,000 common shares in both years and on 934,000 preferred shares in March, June and September of 1933, and 933,887 for the remaining periods. dDeficit.

INDUSTRIALS

Adolf Gobel, Inc.—An offer of \$2,300,000 to purchase the stock of J. E. Decker & Sons, a subsidiary of Adolf Gobel, Inc., was deemed insufficient to meet the \$2,250,000 gold notes of Adolf Gobel maturing on May 1. Henry A. Ingraham, secretary, said at the annual meeting. There was a possibility of selling the stock at a price which would amply cover the requirements, he added, and he suggested that the meeting be adjourned until April 11, which was done.

Baldwin Locomotive Works—The present management was retained in control of its affairs by Federal Judge Oliver B. Dickinson at a brief hearing in Philadelphia on March 22, at which minority bondholders demanded an investigation of the company and its efforts to reorganize under Section 77-B of the National Bankruptcy Act.

A committee headed by K. D. Steere of Paine, Webber & Co. has been formed to protect the interest of holders of common stock of the company.

Borden Company—Stockholders will vote on April 17 on its plan to write off unsecurable plans and equipment and the item of good-will from its balance sheet. To effect this change it is proposed to reduce the par value of the company's shares from \$25 to \$15. The writing down of plants would lessen depreciation charges \$900,000 a year.

The reduction of the par value of the capital stock from \$109,917,600 to \$65,950,560 would add \$43,967,040 to the earned surplus of \$22,474,664. This would enable the company to write off \$21,955,449 for obsolete plants and equipment and cut good-will from \$7,000,000 to \$1.

Hudson Motor Car Company—Negotiations are nearing completion for a \$6,000,000 capital loan to the company by the Federal Reserve Banks of New York and Chicago, with the participation of important commercial banks and banking houses in New York, Chicago and Detroit. Arrangements for the loan have not been closed, but the participating commercial banks have agreed to "go along" if terms satisfactory to the Reserve Banks can be arranged. The loan will be the largest industrial advance to be made since this type of credit was authorized for the Federal Reserve Banks last year.

Murray Corporation of America—The plan for extension of first mortgage 6½ per cent ten-year sinking fund bonds has been declared operative.

Shell Union Oil Corporation—The company is considering the refunding of \$10,597,500 sinking fund 6½ per cent debentures of the Pacific Western Oil Company. It was said last week that the deal had been virtually closed. Conversion of the bonds into a new issue by Shell Union at a lower interest rate is believed to be probable.

Recently the Shell Oil Company of California, a subsidiary of the Shell Union Oil Corporation, purchased some properties of the Pacific Western Oil Company for cash and took over the debentures.

Standard Oil Company of Indiana—Stockholders will be asked at the annual meeting on April 25 to approve an employees' stock-purchase plan to become effective on July 1 next, to replace the present plan, which will expire on June 30.

Textile Properties, Inc.—Opposition to the plan of reorganization proposed for the company has resulted in the formation of

be sold in units of \$100 and the underwriting discount would be \$4 per unit.

MINES

Galatea Gold Mines, Ltd.—A special general meeting will be held on March 30, when shareholders will be asked to approve an agreement with the Del Rio Mining Company for the merging of the joint properties in the Beattie-Galatea gold area of Quebec. The shareholders also will be asked to approve a by-law for the incorporation of a 5,000,000-share company to be known as Duquesne Mines, Ltd., in

Missouri Public Service Company—A committee headed by Thomas J. Walsh has been formed for first mortgage Series A 5 per cent bonds due in 1947. Other members are Homer Reed, H. S. Payson Rowe, Walter W. Taylor and Pierce C. Ward. The company filed a petition under Section 77b of the Bankruptcy Law on Feb. 21.

New York Railways Corporation—The company is submitting to its security holders for their approval a comprehensive readjustment and reorganization plan designed to bring about the substitution of buses for street cars on its entire network in New York City, according to an announcement by Hugh J. Sheeran, president.

The plan provides for readjustment of outstanding securities of New York Railways Corporation and also for raising new capital required to begin bus operation over the present street car routes. The total cost of motorization, including amounts already expended, is estimated at about \$13,000,000. Of this sum \$7,500,000 will be provided by equipment obligations on the new bus equipment.

Pacific Gas and Electric Company—The company applied on March 19 to the California State Railroad Commission for permission to issue \$45,000,000 of first refunding 4 per cent bonds, maturing Dec. 1, 1964, so as to retire \$44,836,000 of first refunding 5½ per cent mortgages due in 1952.

The price is to be set later but will not be less than 95 plus interest. The difference between the old and new issues will be used to reimburse the treasury for certain expenditures. The issue has been registered in Washington.

Public Service Company of Northern Illinois—The company has called for redemption on May 1 the \$10,681,500 outstanding first lien and refunding 6½ per cent Series G bonds due on July 1, 1937.

The company does not plan a new issue, since it expects most of the Series G bonds to be converted into Series H bearing the same interest but not due until 1952. The call price of the Series G bonds is \$101.50, while holders may obtain cash at the rate of \$50 for each \$1,000 in conversion to the H series. The conversion offer always has been open, but will end on April 29. Interest on the G series will cease on May 1.

By removing the G series the company will cut in half its requirement for retirement in 1937, because approximately \$10,000,000 of 7 per cent debentures is due in that year. The original issue of Series G bonds in 1932 was \$20,000,000.

Southern California Edison Company—Early financing by the company was assured on March 25 when the First Boston Corporation was chosen to form a syndicate to buy and distribute an issue of refunding mortgage bonds. The company plans to refund approximately \$68,000,000 of 5 per cent bonds on a basis to reduce interest charges.

The Edison company's funded debt amounts to \$137,908,000, of which \$13,360,000 will mature in 1939 and \$55,000,000 in 1951. An issue of \$4,648,000 Pacific Light and Power 5s, maturing in 1942, is non-callable. All issues carry 5 per cent coupons except one of \$1,600,000 at 4½ per cent.

Standard Gas and Electric Company—Elimination of the gold clause from \$24,649,500 of 6 per cent gold notes and from trust agreements under which they were issued was provided for in a registration statement filed on March 19 under the Securities Act of 1933 by the Standard Gas and Electric Company of Chicago for the deposit of securities in connection with a plan by which their maturity would be extended from Oct. 1, 1935, to Oct. 1, 1940.

The notes are in two series, \$14,823,000 issued in 1915 and \$9,826,500 in 1931, both carrying 6 per cent and maturing on Oct. 1, 1935, the latter bearing the conversion privilege.

The effect of the plan will be to extend, at the same interest rate, for another five years the date on which the notes must be met and to make them redeemable at the option of the issuer on any of the interest payment dates after Oct. 1, which fall on April 1 and Oct. 1 of each year.

The plans would automatically go into effect when 95 per cent of the notes had been deposited, or when 96.2-3 per cent were deposited, if the board of directors by resolution declared it operative.

United Railways and Electric Company—The first step in the reorganization of the company was taken on March 22 when the first lien bondholders' committee bought the property at public sale for \$5,950,000. The company has been in receivership since January, 1933.

The reorganization plan provides in general for reduction of the company's capitalization from \$85,000,000 to about \$50,000,000.

Virginia Electric and Power Company—The company has extended to May 1 the privilege of converting its ten-year 5½ per cent secured convertible bonds due on March 1, 1942, into first and refunding mortgage 5

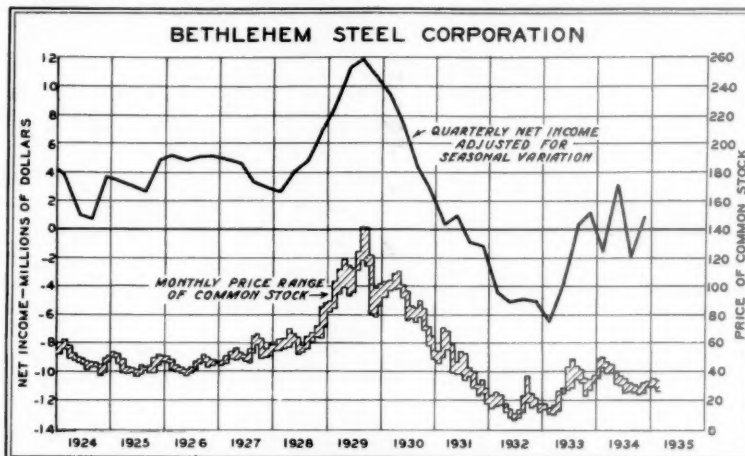


Table I. Bethlehem Steel Corporation (Thousands)

Years Ended Dec. 31:	Manufacturing Profits.	Total Income.	Depreciation and Charges.	Fixed Charges.	Net Income.	Earned Common Share.	Total Dividends Declared.	Surplus After Div'ds.
1920	\$34,962	\$36,352	\$13,942	\$7,951	\$14,459	\$18.40	\$2,993	\$8,022
1921	21,851	25,755	6,003	9,419	10,333	11.51	*2,993	3,896
1922	16,909	19,794	6,499	8,689	4,605	1.44	*2,976	d 2,333
1923	36,098	37,373	10,676	12,323	14,374	6.47	*7,767	2,289
1924	31,490	33,996	11,847	13,233	8,916	2.57	4,495	d 954
1925	36,143	38,989	12,005	13,126	13,858	5.30	...	9,555
1926	42,132	45,405	12,627	12,532	20,246	7.46	...	13,467
1927	37,215	40,379	13,096	11,456	15,826	5.02	...	9,036
1928	40,929	43,521	13,658	11,277	18,586	6.52	1,800	9,943
1929	60,157	67,469	14,009	11,217	42,243	11.01	15,600	19,463
1930	39,421	45,234	14,218	7,173	23,843	5.26	19,200	d 2,357
1931	17,824	21,387	13,845	7,426	116	d 2.12	6,400	d 13,179
1932	d 1,242	594	13,102	6,897	d 19,404	d 8.11	...	d 21,049
1933	9,572	11,473	13,506	6,702	d 8,736	d 4.77	...	d 8,736
1934	19,624	21,134	13,780	6,804	551	d 1.87	...	d 1,084

d Deficit. *On both common and class B common shares. †Includes marketable securities and/or government obligations at lower of cost or market in 1934, 1933 and 1932; at market in 1931, at cost in 1930 and in previous years carrying method was not stated.

a committee to represent the company's first mortgage 6 per cent certificates. The committee, of which C. B. Hibbard is chairman, recommends that no action be taken by certificate holders until after it completes a study of the plan and makes recommendations to certificate holders.

United Biscuit Company of America—Application for the issuance of \$5,000,000 of 5 per cent debenture bonds dated April 1 and maturing in 1950 has been filed with the Securities and Exchange Commission by the company, using the new form 2-A. Net proceeds after all expenses were estimated at \$4,724,450, to be used as follows: To redeem at 103½ all of the \$2,880,000 of fifteen-year 6 per cent debentures due Nov. 1, 1942.

To retire entire indebtedness of Chicago Carton Company owed to Central Manufacturing District on Dec. 31, 1934, \$552,117.08.

To retire current notes payable of the registrant outstanding at the date of filing, \$250,000.

To be retained in the treasury as cash or advanced to subsidiaries to finance the ordinary conduct of business or to be used for possible plant construction, expansion or improvements, \$941,532.92.

The underwriters were given as Goldman, Sachs & Co., Lehman Brothers, Blyth & Co., Inc., and Kidder, Peabody & Co., all of New York, each of whom would handle \$1,250,000. The bonds would

which Galatea and Del Rio will receive 1,200,000 shares each in consideration of transferring the properties to the new company. The shares will be pooled for a period of six months or three months from the date when the treasury has been financed to the extent of \$250,000.

Neville Canadian Gold Mines, Ltd.—The company is officially reported to have completed a financing deal with New York interests and work is again under way at the property in the Shining Tree area.

Porcupine Crown Mines—Shareholders at their annual meeting unanimously approved a resolution to dispose of security holdings sufficient to provide funds for installation of a mining plant and a fifteen to twenty-five ton mill.

UTILITIES

Associated Telephone Utilities Company—R. G. Page, chairman of the reorganization committee of the company, has announced that the Federal court at New York City, acting upon the committee's application, has ordered a hearing on May 9 to consider confirmation of the plan of reorganization of the company.

Eastern States Power Corporation—Stockholders will be asked at the annual meeting on April 10, in Baltimore, to approve changing the company's name to the Eastern States Corporation.

per cent bonds, Series A, due on Oct. 1, 1935. The convertible 5½ have been called for payment on April 1.

RAILROADS

Alleghany Corporation—Another step in the reorganization of the company was disclosed in an announcement by the New York Stock Exchange that the corporation had applied to list 150,000 shares of new prior \$2.50 dividend, no-par, preferred stock and 3,590,383 shares of common stock. Issuance of common stock will nearly double the present amount of this stock outstanding.

Boston & Albany Railroad Company—Authority to issue \$9,000,000 main-line first-mortgage bonds, Series A, 4½ per cent, and to use the funds to retire maturing obligations of the same amount, was asked by the company on March 21 in a petition to the Interstate Commerce Commission. The bonds would be dated April 1, and mature April 1, 1943. Part of the maturing bonds were issued in 1910 and the remainder in 1933.

Boston & Maine Railroad—Stockholders will act at the annual meeting on April 10 on proposals to create a new equipment trust, to borrow funds which may be payable at periods of more or less than one year and to issue bonds under the mortgage for additions or improvements or for refunding.

Chicago Great Western Railroad—A committee for holders of first mortgage fifty-year 4 per cent bonds has been formed with Samuel McRoberts, chairman. Other members are Frank E. Cahn of Frank E. Cahn & Co., Baltimore; Cornelius Shields of Shields & Co., and Henry F. Whitney, vice president of the Empire Trust Company. The railway recently entered bankruptcy.

Chicago, Milwaukee, St. Paul & Pacific Railroad—H. A. Scandrett, president, said after a meeting of the board that the company would meet interest and equipment trust principal payments due on April 1.

Asked whether the board had considered a reorganization plan, Mr. Scandrett said it had not.

Missouri Pacific—The Reconstruction Finance Corporation, which is studying plans for reorganization of the Missouri Pacific Railroad prepared by the Van Sweringen interests, is prepared to hear arguments by any group of security holders, Chairman Jones said on March 21.

The corporation has not given its approval to any plan, he said, nor made any loan commitments.

INVESTMENT TRUSTS

Equity Corporation—Stockholders approved last Saturday a merger of the company with the Interstate Equities Corporation and Chain and General Equities, Inc. Stockholders of the last two companies had approved the consolidation previously.

An action brought by Lawrence M. Rankin in Delaware to restrain Equity from consummating the merger was dismissed on Monday by the Court of Chancery at Dover, Del., according to a statement issued by the Equity Corporation. Counsel for the corporation notified it of the court's decision.

The merger papers were filed with the Secretary of State of Delaware and the consolidation became effective at once, the corporation announced.

United Founders Corporation—After hearing testimony for a month and deliberating more than five hours, a New York Supreme Court jury awarded a verdict of \$119,500 last week in the \$1,106,886 damage action brought by Meyer, Connor & Co. against the United Founders Corporation and ten other defendants. New York Supreme Court Justice Samuel H. Hofstadter immediately set the verdict aside as against the weight of evidence and "obviously a compromise verdict."

Justice Hofstadter held the verdict had no relation to the involved financial transactions at issue and added that the Appellate Division of the Supreme Court was better qualified than a jury to settle the technical legal questions brought up in the suit.

MISCELLANEOUS

City of New York Insurance Company—Stockholders have been asked to vote on April 1 on a recommendation of the directors to reduce the par value of the company's stock from \$100 to \$10 a share.

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 77

A quarterly cash dividend for the three months' period ending March 31, 1935, equal to 1½% of its par value, will be paid upon the Common Capital Stock of this Company by check on April 15, 1935, to shareholders of record at the close of business on March 30, 1935. The Transfer Books will not be closed.

D. H. FOOTE, Secretary-Treasurer.

San Francisco, California.

and increase the number of shares from 15,000 to 150,000.

Hahn Department Stores, Inc.—The company has announced a plan of recapitalization, offering to holders of preferred and common shares substantial equities in future earnings. The plan, it was said, would not impair the company's cash position. The announcement was unusual in that it informed the holders of stock of both classes as to the advantages and disadvantages of the plan.

The proposal was presented to stockholders by E. Earl Puckett, president.

Mr. Puckett said the directors felt the time had come to approve a plan which would adjust all accumulated preferred dividends to June 30, 1935; would reduce preferred stock dividend requirements for the future, and would place sinking fund obligations on a percentage of profit basis.

Fletcher Joint Stock Land Bank of Indianapolis—William B. Schiltges, president, has announced the successful refunding of \$1,100,000 of the bank's 5½ per cent bonds in the lowest coupon basis of any joint stock land bank refunding. The new series includes 3½ per cent bonds due on Jan. 1, 1938; 3½ per cent due in 1940 and 4½ per cent due in 1945. The refunding is part of the liquidating program for joint stock land banks under the Emergency Farm Mortgage Act of 1933.

Lawyers Title and Guaranty Company—A plan for reorganization under the Schackno law of a \$1,250,000 guaranteed mortgage covering the fifteen-story cooperative apartment house at 40 Fifth Avenue,

Continued on Page 508

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1934.	1933.	Com. Share Earnings. 1934.	1933.
American-Hawaiian S. S. Co.	2 mo. Feb. 28 \$181,993	\$152,950	...	...
Colts Patent Fire Arms Mfg. Co.	Yr. Jan. 1....	577,824 675,132	2.89	3.37
Crowley, Milner & Co.	Yr. Jan. 11....	14,574	*740,665	p2.94
Gorham Mfg. Co.	Yr. Jan. 31....	214,292 238,024	1.10	1.22
Hahn Department Stores, Inc.	Yr. Jan. 31....	1,127,331 24,745	p5.28	p.11
Hall, W. F., Printing Co.	Yr. Jan. 31....	*304,582 132,400	...	.24
Kobacker Stores, Inc.	Yr. Jan. 31....	186,184 148,280	1.55	.84
Montgomery Ward & Co.	Yr. Jan. 31....	9,161,054 2,227,957	h1.72	h.18
National Bellas Hess, Inc.	6 mo. Jan. 31....	*58,364 110,143	...	...
Spencer Kellogg & Sons, Inc.	24 wk. Feb. 16	1690,193 1512,293	...	...
Addressograph-Multigraph Corp.	Yr. Dec. 31....	465,829 *322,496	.62	...
Advance-Rumely Corp.	Yr. Dec. 31....	*41,307 *51,041	...	...
Air Reduction Co.	Yr. Dec. 31....	4,145,416 3,192,732	h4.98	h3.79
Allied Chemical & Dye Corp.	Yr. Dec. 31....	17,548,355 14,595,521	6.83	5.50
Alpha Portland Cement	Yr. Dec. 31....	*162,767 *604,960	...	...
Aluminum Goods Mfg. Co.	Yr. Dec. 31....	551,165 352,735	h.49	h.31
Am. Coal Co. of Alleghany City.	Yr. Dec. 31....	155,278 *145,968	3.26	...
American Laundry Machinery Co.	Yr. Dec. 31....	*687,024 *1,187,284	...	...
Amer. Radiator & S. S. Corp.	Yr. Dec. 31....	1,455,227 1,188,157	.11	...
Anaconda Copper Mining Co.	Yr. Dec. 31....	1,926,706 *6,822,372	.22	...
Andes Copper Mining Co.	Yr. Dec. 31....	*150,576 *1,147,524	...	...
Areturus Radio Tube Co.	Yr. Dec. 31....	*52,004 *26,142	...	...
Aviation Corp.	Yr. Dec. 31....	*2,199,724 596,663	...	.21
Boeing Airplane Co.	4 mo. Dec. 31....	*225,977	...	...
Bourjois, Inc.	Yr. Dec. 31....	453,323 344,858	.84	.55
Callahan Zinc-Lead Co.	Yr. Dec. 31....	*46,551 *33,346	...	...
Cannon Mills Co.	Yr. Dec. 31....	2,570,382 3,924,412	2.60	3.97
Chicago Nipple Mfg. Co.	Yr. Dec. 31....	*30,606 *102,537	...	...
Chile Copper Co.	Yr. Dec. 31....	2,560,572 *339,260	.58	...
Cohn & Rosenberger, Inc.	Yr. Dec. 31....	*34,260 *51,362	...	...
Conde Nast Publications, Inc.	Yr. Dec. 31....	19,927 *501,187	.06	...

Company.	Net Income 1934.	1933.	Com. Share Earnings. 1934.	1933.
Congress Cigar Co.	Yr. Dec. 31....	17,406 *170,971	.05	...
Continental Oil Co.	Yr. Dec. 31....	4,865,358 2,275,860	1.03	.48
Cuban Tobacco Co., Inc.	Yr. Dec. 31....	*162,964 32,481	...	p2.95
Dominion Steel & Coal Corp.	Yr. Dec. 31....	*674,936 *408,502	...	...
Eastman Kodak Co.	Yr. Dec. 31....	14,503,247 11,119,044	6.28	4.76
Easy Washing Machine Corp.	Yr. Dec. 31....	*18,247 312,670	...	c.60
Elitington-Schild Co.	Yr. Dec. 31....	*635,383 244,219	...	...
Electric Boat Co.	Yr. Dec. 31....	1339,948 38,185	...	...
Fox Film Corp.	52 wk. Dec. 29	1,273,069	c.52	...
Garlock Packing Co.	Yr. Dec. 31....	562,175 374,107	2.85	1.89
General Electric Co.	Yr. Dec. 31....	19,726,044 13,429,739	.59	.38
General Foods Corp.	Dec. 31 qtr....	2,112,142 1,454,090	.40	.28
General Motors Corp.	Yr. Dec. 31....	11,143,876 11,032,948	2.12	2.10
General Steel Castings Corp.	Yr. Dec. 31....	*1,709,116 *2,805,673	...	...
Greene Cananea Copper Co.	Yr. Dec. 31....	1,767,160 gg692,778	3.52	...
Gulf Oil Corp.	Yr. Dec. 31....	2,811,182 *11,386,387	.62	...
Heyden Chemical Co.	Yr. Dec. 31....	482,646 424,783	3.13	2.74
Jones & Laughlin Steel Corp.	Dec. 31 qtr....	*806,173 *626,418	...	...
Keith-Albee-Orpheum Corp.	Yr. Dec. 31....	*176,316 *642,293	...	...
Keith Corp., B. F.	Yr. Dec. 31....	*136,035 *580,387	...	...
Kelly-Springfield Tire Co.	Yr. Dec. 31....	*851,906 *961,998	...	...
Kimberly-Clark Corp.	Yr. Dec. 31....	438,057 444,017	p4.40	p4.45
Lehn & Fink Products Co.	Yr. Dec. 31....	747,618 807,285	1.87	2.01
Mahon (R. C.) Co.	Yr. Dec. 31....	116,939 *26,192	.69	...
Marchant Calculating Machine Co.	Yr. Dec. 31....	102,320 *357,270	.45	...
Marlin-Rockwell Corp.	Yr. Dec. 31....	538,258 110,535	1.58	.35
McKesson & Robbins, Inc.	Yr. Dec. 31....	1,720,259 304,249	...	...
Mississippi River Fuel Corp.	Yr. Dec. 31....	*16,970 *248,044	...	...
Mock, Judson, Voehringer Co.	Yr. Dec. 31....	200,465 305,754	1.55	2.52
Motor Products Corp.	Yr. Dec. 31....	135,385 *216,752	.69	...
Murray Corp. of America	Yr. Dec. 31....	*789,363 *792,851	...	...
National Cash Register Co.	Yr. Dec. 31....	1,115,631 *579,623	.68	...
National Pumps Corp.	Yr. Dec. 31....	*89,689 *136,166	...	...
Newport Industries, Inc.	Yr. Dec. 31....	161,619	.31	...
North American Car Corp.	Yr. Dec. 31....	260,260 219,619	...	...
Northwest Engineering Co.	Yr. Dec. 31....	21,612 *111,834	.07	...
Pacific Coast Co.	Yr. Dec. 31....	*900,166 *474,964	...	...
Park & Tilford, Inc.	Yr. Dec. 31....	210,525 280,227	...	...
Phelps-Dodge Corp.	Yr. Dec. 31....	3,224,915 *83,568	.60	...
Phillips-Jones Corp.	Yr. Dec. 31....	104,144 225,960	h.26	h1.72
Pittsburgh Screw & Bolt Corp.	Yr. Dec. 31....	228,696 *143,700	.16	...
Pullman, Inc.	Yr. Dec. 31....	2,957,669 *2,672,864	.77	...
Pure Oil Co.	Yr. Dec. 31....	*884,872 811,086	...	q2.70
Remington Arms Co.	Yr. Dec. 31....	142,589 *1,492,629	p3.74	...
Remington-Rand, Inc.	Dec. 31 qtr....	500,778 444,741	.19	.10
Reo Motor Car Co.	9 mo. Dec. 31	950,378 554,307	.01	13.53
Root Refining Co.	Yr. Dec. 31....	*958,341 *2,587,653	...	...
Safety Car Heating & Lighting	Yr. Dec. 31....	361,196 231,175	3.84	2.46
Safeway Stores, Inc.	Yr. Dec. 31....	3,866,827 4,289,635	3.61	4.11
St. Louis, Rocky Mt. & Pac. Co.	Yr. Dec. 31....	95,566 18,988	.58	p2.14

Company.	Net Income 1934.	1933.	Com. Share Earnings. 1934.	1933.
Schenley Distillers Corp.	Yr. Dec. 31....	6,970,960 dd3,522,307	6.63	3.35
Seovill Manufacturing Co.	Yr. Dec. 31....	730,576 305,688	.53	.35
Signal Oil & Gas Co.	Yr. Dec. 31....	74,553 *217,108	c.40	...
Sperry Corp.	Yr. Dec. 31....	1,878,104 ff455,817	.96	.23
Springfield Manufacturing Corp.	Yr. Dec. 31....	*252,217 *267,274	...	...
Standard Oil Co. of Kentucky	Yr. Dec. 31....	2,596,516 2,458,045	h.99	h.94
Steel Co. of Canada, Ltd.	Yr. Dec. 31....	2,020,640 676,074	r2.81	.48
Symington Co.	Yr. Dec. 31....	*242,561 *317,997	...	...
Tastyeast, Inc. (Mass.)	Yr. Dec. 29....	*80,519	...	...
Texas Pacific Coal & Oil Co.	Yr. Dec. 31....	*264,270 *556,583	...	...
Texon Oil & Land Co.	Yr. Dec. 31....	423,095 *224,276	.45	...
Thermoid Co.	Yr. Dec. 31....	*113,892 115,718	...	p3.66
Timken Roller Bearing Co.	Yr. Dec. 31....	3,486,056 2,172,850	1.44	.90
Tobacco Products Export Corp.	Yr. Dec. 31....	123,692 65,063	.27	.14
United Biscuit Co. of Amer.	Yr. Dec. 31....	949,787 984,315	1.85	1.93
United American Bosch Corp.	Yr. Dec. 31....	50,101 *10,966	.18	...
United Engineering & Foundry Co.	Yr. Dec. 31....	718,395 401,018	1.58	.82
Union Bag & Paper Corp.	Yr. Dec. 31....	682,404 406,050	4.67	2.78
Vanadium Corp. of America	Yr. Dec. 31....	*861,017 *905,560	...	...
Vulcan Detinning Co.	Yr. Dec. 31....	262,113 304,421	4.73	6.04
Waitt & Bond, Inc.	Yr. Dec. 31....	*96,734 *22,985	...	...
Waltham Watch Co.	Yr. Dec. 31....	*315,350 *69,461	...	...
Western Electric Co.	Yr. Dec. 31....	*7,751,548 *13,772,504	...	...
Weston Electrical Instrument Corp.	Yr. Dec. 31....	101,720 *24,369	.20	...
White Sewing Machine Corp.	Yr. Dec. 31....	*82,129 *420,051	...	...
Wilcox Oil & Gas Co., H. F.	Yr. Dec. 31....	*418,164 *479,486	...	...
Yale & Towne Mfg. Co.	Yr. Dec. 31....	59,889 36,307	.12	.07
Youngstown Sheet & Tube Co.	Yr. Dec. 31....	*2,665,119 *8,342,901	...	...

PUBLIC UTILITIES

Company.	Net Income 1934.	1933.	Com. Share Earnings. 1934.	1933.
Brooklyn-Manhattan Transit	8 mo. Feb. 28	3,617,743 4,309,866	3.56	4.50
Brooklyn & Queens Transit System	8 mo. Feb. 28	807,464 1,394,894	p2.85	.32
Commonwealth Edison Co.	2 mo. Feb. 28	2,146,855 1,839,552	...	...
Connecticut Elec. Service Co.	12 mo. Feb. 28	3,706,394 3,697,902	3.23	3.22
Duquesne Light Co.	12 mo. Jan. 31	10,240,828 10,607,718	p37.24	p38.57
Eastern Gas & Fuel Associates	12 mo. Feb. 28	3,659,769 4,261,295	.29	.59
Edison Elec. Illuminating Co. of Boston	12 mo. Feb. 28	5,250,040 5,307,415	9.81	9.92
Louisville Gas & Elec. Co., Del.	12 mo. Jan. 31	1,441,937 1,614,883	...	...
Nevada-California Electric Corp.	12 mo. Jan. 31	352,450 532,744	...	...
Northern States Power Co.	12 mo. Jan. 31	5,215,293 5,729,466	...	...
Public Service Corp. of N. J.	12 mo. Feb. 28	24,943,498 26,816,642	...	...
Public Service Co. of Nor. Illinois	2 mo. Feb. 28	847,240 855,787	...	...
Southern Colorado Power Co.	12 mo. Jan. 31	170,128 173,648	...	...
American Light & Traction Co.	Yr. Dec. 31....	4,420,816 5,356,782	1.30	1.64
American Power & Light Co.	mDec. 31 qtr.	1,600,846 929,525	q.90	q.52
Associated Gas & Electric Co.	mYr. Dec. 31	*390,640	...	q2.23
Great Lakes Power Co., Ltd.	Yr. Dec. 31....	57,167 386	...	...
Gulf States Utilities Co.	mYr. Dec. 31	852,967 810,395	q8.79	q8.35
Illinois Power & Light Corp.	Yr. Dec. 31....	1,995,467 1,906,671	q4.13	q3.94
International Tel. & Tel. Corp.	mYr. Dec. 31	2,079,570 694,126	.32	.11
New York Railways Corp.	Yr. Dec. 31....	212,685 278,959	...	...

Company.	Net Income 1934.	Com. Share Earnings. 1934.
Pacific Public Service Co.: Yr. Dec. 31.. 602,923 266,444 aa.19 t.63		
Philadelphia Electric Co. System: Yr. Dec. 31.. 20,986,290 21,001,358 p74.93 p74.99		
Postal Telegraph & Cable Corp.: mYr. Dec. 31.. 1,590,540 1,866,978		
Puget Sound Power & Light Co.: mYr. Dec. 31.. 761,876 838,202 cc.80 cc1.09		
Tampa Electric Co.: Yr. Dec. 31.. 1,283,500 1,255,934 2.14 2.09		
United Gas Corp.: mDec. 31 q. 1,097,533 780,124 aa.35 t1.73 mYr. Dec. 31 4,573,077 2,267,146 aa1.61 t5.04		
Virginia Electric & Power Co.: mYr. Dec. 31 2,698,426 3,042,294 p13.82 p15.58		
Western Power Corp.: Yr. Dec. 31.. 1,633,000 1,907,766 p16.91 p19.76		
Wisconsin Electric Power Co.: Yr. Dec. 31.. 1,376,693 1,382,140 q26.81 q26.92		
Wisconsin Gas & Elect. Co.: Yr. Dec. 31.. 364,454 731,951 p7.68 p15.43		

RAILROADS

Company.	1935.	1934.	1935.	1934.
Baltimore & Ohio R. R.: Mo. of Jan. 1.. *508,139 *1,088,743				
Chesapeake & Ohio Rwy.: 2 mo. Feb. 28 4,102,669 3,952,904 .53 .51				
Detroit & Mackinac Rwy.: 2 mo. Feb. 28 *33,164 *33,725				
Fonda, Johnston & Gloversville R. R.: 2 mo. Feb. 28 *19,048 4,402				
Hudson & Manhattan R. R.: 2 mo. Feb. 28 *58,984 *29,866				
Louisville & Nashville R. R.: Mo. of Jan. 1.. 218,588 586,701				
Long Island R. R.: Mo. of Jan. 1.. *359,407 47,102				
New York, Chicago & St. L. R. R.: 2 mo. Feb. 28 *13,638 109,185 .30				
Pere Marquette Rwy.: 2 mo. Feb. 28 243,015 126,273 .10 aa.25				
Wabash Rwy.: Mo. of Jan. 1.. 443,601 481,836				
Atlantic Coast Line Co.: Yr. Dec. 31.. 229,776 95,224 .97 .40				
Canadian Pacific Rwy.: Yr. Dec. 31.. 6,469,790 1,257,161 .07 p0.91%				

*Net loss. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. m Preliminary report. p On preferred stock. q On combined preferred stocks. t On first preferred stock. aa On second preferred stock. cc On \$6 preferred stock. dd Period July 1, 1933, to Dec. 31, 1933. v On combined common and preferred stocks. ff For ten months ended December. gg Profit before inventory adjustment. hh On average shares. jj Loss before subsidiary preferred dividends. †Profit before Federal taxes.

PUBLIC UTILITY EARNINGS

Company.	1935.	1934.
Brazilian Traction, Light and Power Company (Canada)		
February gross.....	\$2,473,037	\$2,249,464
*Net after expenses.....	1,312,297	1,109,187
Two months' gross.....	5,047,616	4,505,630
*Net after expenses.....	2,672,426	2,361,396
*Before depreciation and amortization.		
British Columbia Power Corporation, Ltd.		
February gross.....	1,080,446	1,044,965
*Net after expenses.....	368,227	373,446
Eight months' gross.....	8,706,232	8,476,687
*Net after expenses.....	2,938,014	2,815,373
Brooklyn-Manhattan Transit System		
February gross.....	4,113,708	4,137,172
*Net after tax.....	1,125,345	1,197,451
Total income.....	1,184,119	1,255,522
*Surplus after charges.....	420,159	458,604
Eight months' gross.....	33,856,588	34,296,496
*Net after tax.....	9,276,139	10,410,518
Total income.....	9,765,480	10,873,225
*Surplus after charges.....	3,617,743	4,309,866
*After minority interest of Brooklyn & Queens Transit Corporation.		
Brooklyn and Queens Transit System		
February gross.....	1,638,609	1,693,260
*Net after tax.....	208,186	248,390
Total income.....	223,847	265,522
*Net income.....	97,501	135,086
Eight months' gross.....	13,433,946	13,762,106
*Net after tax.....	1,706,895	2,306,691
Total income.....	1,834,458	2,441,737
*Net income.....	807,464	1,394,894
*After charges.		
Commonwealth Edison Company		
February gross.....	6,725,369	6,391,894
*Net income.....	982,891	953,110
Two months' gross.....	13,814,357	13,271,114
*Net income.....	2,146,855	1,839,552
*After interest, depreciation, taxes, &c.		
*Adjusted.		

NEW YORK REAL ESTATE SECURITIES EXCHANGE, INC.

Week Ended Saturday, March 23, 1935.	UNLISTED BONDS.	High.	Low.	Last.
1 Lefcourt Manhat Bldg 3a.48 52½ 52½ 52½				
UNLISTED MORTGAGE CERTIFICATES.				
\$1,000 *N Y Title & Mort Co 5½s.				
*34 Series B1	30	30	30	30
1,000 *Do 5½s. '38, Series D.. 18½ 18½ 18½				
*Traded flat.				

Company.	1935.	1934.
California Oregon Power Company Twelve months ended Jan. 31:		
Gross earnings.....	3,778,903	3,604,821
Net income after de- preciation.....	381,104	434,766
Duquesne Light Company Twelve months ended Jan. 31:		
Gross.....	25,570,893	24,080,431
Net after taxes.....	14,949,801	15,207,645
Total income.....	15,871,694	16,203,572
*Net income.....	10,240,828	10,607,718
*After taxes, interest, depreciation, amortization, &c. †Revised.		
Edison Electric Illuminating Company of Boston February gross.....	2,734,984	2,717,951
*Net income.....	677,127	649,565
Twelve months' gross.....	29,805,015	29,445,425
*Net income.....	5,250,040	5,367,415
*After taxes, depreciation, interest, &c.		

Company.	1935.	1934.
Hudson & Manhattan Railway February gross.....	624,498	636,153
Net earnings.....	248,776	254,810
Deficit after charges.....	42,895	29,682
Two months' gross.....	1,309,326	1,324,722
Net earnings.....	524,676	543,579
Deficit after charges.....	58,984	29,866
Interborough Rapid Transit February gross.....	3,631,351	3,655,538
Net earnings.....	1,215,602	1,317,489
Net income.....	298,893	521,407
Eight months' gross.....	28,737,883	28,813,160
Net earnings.....	9,081,885	9,609,836
Net income.....	2,339,587	2,674,431
Jamaica Public Service, Ltd. January gross.....	74,024	72,238
*Surplus after charges.....	23,257	19,593
Twelve months' gross.....	831,537	804,087
*Surplus after charges.....	230,785	211,584
*Before depreciation.		

Company.	1935.	1934.
Louisville Gas and Electric Company (Delaware) Years ended Jan. 31:		
Gross earnings.....	10,027,626	9,672,540
Net income after depre- ciation.....	*2,796,857	2,969,803
*Before preferred dividends of Louisville Gas and Electric Company (Kentucky).		

Company.	1935.	1934.
Manhattan Elevated February gross.....	912,015	905,453
Net earnings.....	89,912	98,473
Balance after rentals.....	71,543	86,816
Eight months' gross.....	7,857,452	8,005,239
Net earnings.....	1,071,024	1,313,658
Balance after rentals.....	923,307	1,175,514

Company.	1935.	1934.
Market Street Railway Company Years ended Jan. 31:		
Gross earnings.....	7,261,144	7,473,774
Net income before depre- ciation.....	372,344	528,357

Company.	1935.	1934.
Mountain States Power Company Years ended Jan. 31:		
Gross earnings.....	2,976,963	2,696,794
Net income before depre- ciation.....	238,903	78,764

Company.	1935.	1934.
Northern States Power Company (Delaware) Years ended Jan. 31:		
Gross earnings.....	32,175,909	31,019,509
Net earnings.....	14,101,988	14,563,240
Total income.....	14,204,667	14,672,808
Net income after depre- ciation.....	5,215,293	5,729,466

Company.	1935.	1934.
Philadelphia Company Twelve months ended Jan. 31:		
Gross.....	47,214,749	44,968,650
Balance after taxes.....	23,611,659	23,102,514
Total income.....	24,017,389	23,765,732
*Profit after charges.....	7,793,459	8,833,392
*After interest, amortization, depre- ciation, depletion, &c., but before dividends on preferred stocks and minority interest of subsidiary companies.		

Company.	1935.	1934.
Public Service Corporation of New Jersey February gross.....	10,029,875	10,011,039
Net after tax and depre- ciation.....	3,444,274	3,499,825
Surplus after charges.....	2,210,050	2,284,997
Twelve months' gross.....	126,449,340	117,329,214
Net after tax and depre- ciation.....	39,370,517	41,960,045
Surplus after charges.....	24,943,498	26,816,642

Company.	1935.	1934.
Public Service Company of Northern Illinois February gross.....	3,130,605	3,052,035
*Net income.....	386,754	438,052
Two months' gross.....	6,382,547	6,244,068
*Net income.....	847,240	1,855,787
*After taxes, interest, depreciation, &c. †Subject to final audit. ‡After allocation of adjustments.		

Company.	1935.	1934.
San Diego Consolidated Gas and Electric Company Years ended Jan. 31:		
Gross earnings.....	6,876,984	7,011,900
Net income after depre- ciation.....	947,266	966,934

Company.	1935.	1934.
Southern Colorado Power Company Years ended Jan. 31:		
Gross earnings.....	1,842,847	1,705,510
Net income after depre- ciation.....	170,129	173,648

Company.	1935.	1934.
United Railways and Electric Company of Baltimore February gross.....	850,440	921,027
*Net income.....	56,240	80,400
Two months' gross.....	1,774,050	1,721,306
*Net income.....	92,711	19,064
*No provision made for interest on funded debt due to receivership effective Jan. 5, 1933.		

Company.	1935.	1934.
Wisconsin Public Service Corporation Years ended Jan. 31:		
Gross earnings.....	6,988,384	6,785,591
Net income after depre- ciation.....	693,563	918,704

Company.	1935.	1934.
American Power and Light Company Preliminary report for 1934:		
Operating revenue of subsidiaries.....	\$75,965,880	\$72,383,602
Balance after expenses and taxes.....	36,196,918	35,866,131
Balance of subsidiaries earnings.....	7,203,246	7,118,745
Other income.....	53,774	55,446

Company.	1935.	1934.
Total income.....	\$7,257,020	\$7,174,191
Expenses and taxes.....	192,999	172,056
Interest, &c.....	3,104,092	3,105,252
Net income.....	\$3,959,929	\$3,896,883
*No provision made for possible losses in rate cases involving two subsidiaries †Equal to \$2.23 a share on combined 793,581 shares of \$6 preferred and 978,444 shares of \$5 preferred stocks. ‡Equal to \$2.20 a share on these stocks.		

Company.	1935.	1934.
Associated Telephone Utilities Company Gross.....	10,748,258	10,627,612
*Net income.....	955,863	1,181,573
*Before fixed charges of holding company.		

Company.	1935.	1934.
New York Railways Corporation Gross.....	5,299,045	5,082,011
Balance after taxes.....	647,761	754,285
Total income.....	720,381	839,457
*Net income.....	212,685	278,959
*These figures include bond interest of certain controlled companies (for which corporation states it has no liability) which are in default and excludes interest on in- come bonds which has not been declared.		

RAILROAD EARNINGS
AND STATEMENTS

Company.	1935.	1934.
Ann Arbor (Wabash)		
February gross.....	\$300,866	\$248,428
Net operating income.....	35,884	14,929
Two months' gross.....	584,632	495,360
Net operating income.....	55,523	22,739

News of Foreign Securities

STOCK prices on leading European Exchanges rose during the past week. The London index is 18.78 for March 26, as against 18.57 for March 19; Paris, 33.34 against 32.95; Berlin, 26.70 against 26.46. It is interesting to note that since the closing of the Berlin market in 1931, the index has on five occasions reached 26.70, but has never risen beyond this point. For Feb. 5, 1934, the index touched 26.70 and for three consecutive weeks, Sept. 4, Sept. 11 and Sept. 18, 1934, the index stood at 26.70. The market was dull at the close of last week, the uncertain international situation being the principal factor. Prices on the London market weakened during the early part of the week, because of uncertainty over the currency and political situations. During the closing day, however, a rally set in, led by the metals and rubber stocks. A further advance in the base metals and a more hopeful view of the international political situation materially aided confidence. Activity on the Paris market has been very restricted, and no heavy selling developed in the face of unfavorable news. The decline in the belga continues to unsettle the French market. Despite government restrictions there is a flight of capital from Belgium.

Anglo-Chilean Nitrate Corporation (England) and Subsidiary, Motorship Caliche Corporation—Year ended June 30: Net deficit transferred to surplus account, £626,991 after taxes, interest, depreciation of railroad, port properties and tanker and other deductions.

Associated Electrical Industries, Ltd. (England)—For 1934: Net profit after taxes,

interest, depreciation and other charges, £325,237, compared with £184,398 in 1933.

Ford Motor Company, Ltd.—A dividend of 5 per cent on the common stock has been declared for the year 1934. The dividend was omitted on April 2, 1932, after a dividend of 10 per cent had been paid on March 27, 1931. The payment date for this dividend distribution to the registered holders of American depository receipts issued by the Guaranty Trust Company of New York for the ordinary registered shares of the Ford Motor Company cannot be established until the London payment date has been announced by the company.

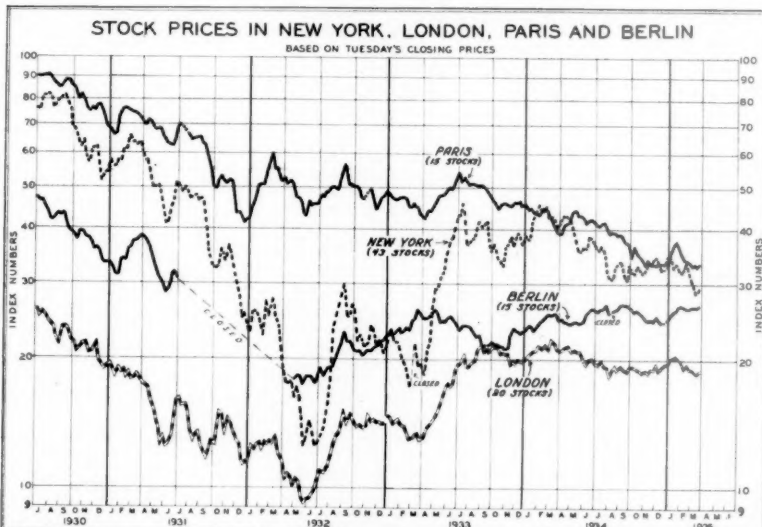
New Zeppelin Company Organized in Germany—General Hermann Wilhelm Goering on March 22 organized, under the patronage of his Air Ministry, the Zeppelin Transportation Company, which is expected to build up a world-wide network of Zeppelin services.

The chairman of the new company's board will be Dr. Hugo Eckener, hitherto head of the German Zeppelin Construction Company at Friedrichshafen. The company's initial capital will be 9,550,000 marks, provided by the Zeppelin Construction Company, investing 5,700,000 marks, and the Luftthansa, investing 3,850,000.

The real source of the company's financial basis, however, is indicated by the fact that General Goering presided at the formal meeting at which the foundation was announced. The Reich heavily subsidized German shipping lines, and no doubt the Zeppelin services now to be created will have the same character.

Rand Mines, Ltd. (England)—For 1934: Net profit after expenses, income taxes and other charges, £862,133, compared with £764,346 profit in 1933.

Vickers, Ltd. (England)—For 1934: Net profit after interest, income taxes and other charges, £613,261, compared with £543,364 profit in 1933.



Company.	1935.	1934.
LISTED FOREIGN BONDS The par value of listed foreign bonds sold in the New York market:		
N. Y. Stock Exchange, N. Y. Curb.		
Week ended Mar. 23, '35.. \$6,562,000	\$553,000	
Week ended Mar. 16, '35.. 6,391,000	523,000	
Week ended Mar. 24, '34.. 12,657,000	1,308,000	
1935 to date.....	89,759,500	8,204,000
1934 to date.....	216,387,500	22,501,000

Company.	1935.	1934.
FOREIGN BOND AVERAGES (10 Foreign Issues) High. Low. Last.		
Week ended Mar. 23, '35.. 106.97	104.45	104.45

Company.	1935.	1934.
Foreign Government Securities		
IN LONDON		
British 3½% War Loan. 1960-1990.		
Mar. 18.....	106½	118½
Mar. 19.....	106½	118½
Mar. 20.....	106½	118½
Mar. 21.....	105½	118
Mar. 22.....	105½	117½
Mar. 23.....	Holiday	
IN PARIS		
French 3% Rentes.		
78 fr 60c.....	115 fr 40c	\$28½
78 fr 90c.....	115 fr 80c	30
78 fr 25c.....	115 fr 19c	28½
77 fr 60c.....	114 fr 60c	29½
77 fr 50c.....	113 fr 90c	27½
77 fr 25c.....	114 fr 80c	28
IN NEW YORK		
German 5½% Govt. 5½% Rep. 7½%.		
Mar. 18.....	106½	118½
Mar. 19.....	106½	118½
Mar. 20.....	106½	118½
Mar. 21.....	105½	118
Mar. 22.....	105½	117½
Mar. 23.....	Holiday	

Company.	1935.	1934.
THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES		
1935.		
Jan. 22.....	20.39	26.06
Jan. 29.....	20.06	26.61
Feb. 5.....	19.98	26.70
Feb. 12.....	19.14	26.51
Feb. 19.....	19.54	26.15
Feb. 26.....	19.04	26.15
Mar. 5.....	19.00	26.46
Mar. 12.....	18.71	26.51
Mar. 19.....	18.57	26.46
Mar. 26.....	18.78	26.70

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14,

Atlantic Coast Line		
	1935.	1934.
Current assets, Jan. 31.	13,176,464	11,325,221
Current liabilities.....	12,034,257	6,598,581
Investment in stocks, bonds, &c.....	6,794,360	6,794,909
Funded debt due six months.....	4,639,000	7,139,000

Baltimore & Ohio		
	1935.	1934.
Current assets, Jan. 31.	31,518,777	31,086,686
Current liabilities.....	33,307,928	48,984,568
Investment in stocks, bonds, &c.....	103,784,279	95,386,122
Funded debt due six months.....	11,171,000	3,926,000

Boston & Maine		
	1935.	1934.
Current assets, Jan. 31.	11,251,499	10,319,368
Current liabilities.....	20,296,663	19,866,210
Investment in stocks, bonds, &c.....	2,370,901	2,439,351
Funded debt due six months.....	615,902	810,884

Chesapeake & Ohio		
	1935.	1934.
February gross.....	8,795,960	8,526,782
Net operating income.....	2,889,708	2,789,951
Surplus after charges.....	2,165,717	2,039,816
Two months' gross.....	17,397,661	17,103,279
Net operating income.....	5,550,352	5,469,219
Surplus after charges.....	4,102,669	3,952,904

Chicago Great Western		
	1935.	1934.
Current assets, Jan. 31.	2,007,138	1,817,410
Current liabilities.....	5,176,310	4,676,296
Investment in stocks, bonds, &c.....	351,155	1,120,045
Funded debt due six months.....	381,928	457,386

Detroit, Toledo & Ironton		
	1935.	1934.
February gross.....	1,017,555	571,974
Net operating income.....	459,559	233,475
Two months' gross.....	1,824,508	1,142,527
Net operating income.....	809,497	468,210

Erie		
	1935.	1934.
February gross.....	5,683,651	5,735,164
Net operating income.....	893,426	892,542
Two months' gross.....	11,645,377	11,737,380
Net operating income.....	1,784,634	1,986,758

Fonda, Johnstown & Gloversville		
	1935.	1934.
February gross.....	54,061	59,474
Net operating income.....	9,241	17,725
Net loss.....	7,338	17,719
Two months' gross.....	105,910	117,185
Net operating income.....	11,242	33,024
Net loss.....	19,048	34,402

Kansas City Southern		
	1935.	1934.
February gross.....	705,967	721,850
Net operating income.....	47,826	71,458
Two months' gross.....	1,446,624	1,472,474
Net operating income.....	64,222	165,648

Lehigh Valley		
	1935.	1934.
February gross.....	3,391,808	3,338,917
Net operating income.....	432,607	644,325
Two months' gross.....	6,945,050	6,924,288
Net operating income.....	1,036,674	1,265,127

Missouri-Kansas-Texas Lines		
	1935.	1934.
Current assets, Jan. 31.	6,659,001	8,660,879
Current liabilities.....	3,926,300	4,296,768
Investment in stocks, bonds, &c.....	122,121	577,319

Louisville & Nashville		
	1935.	1934.
Current assets, Jan. 31.	29,463,406	29,330,695
Current liabilities.....	10,064,141	9,421,508
Investment in stocks, bonds, &c.....	10,151,728	8,165,142
Funded debt due six months.....	739,000	745,000

Nickel Plate		
	1935.	1934.
February gross.....	2,655,511	2,739,008
Net operating income.....	498,722	606,541
Deficit after charges.....	5,216	899,469
Two months' gross.....	5,469,235	5,473,666
Net operating income.....	1,002,890	1,124,920
Deficit after charges.....	13,638	9,109,185

Pennsylvania		
	1935.	1934.
January net income.....	410,361	1,266,483
Current assets, Jan. 31.	102,355,936	86,326,577
Current liabilities.....	55,949,104	50,628,917
Investment in stocks, bonds, &c.....	118,021,013	67,379,009
Funded debt due six months.....	4,750,000	4,750,000

Continued on Page 510

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds called for redemption before their dates of maturity continued in fair volume. Most of the calls were posted for future months. Bond redemptions for this month now total \$62,539,000, against \$165,658,000 in February and \$16,574,000 in March, 1934, for corresponding weeks.

Bonds called for redemption in March are classified below:

Industrial.....	\$8,977,000
Public utility.....	35,000
State and municipal.....	2,012,000
Foreign.....	49,830,000
Railroad.....	103,000
Miscellaneous.....	1,562,000
Total.....	\$62,539,000

Adams County, Col., bonds 31, 32, 33 and 34 of School District 12 5/8s, due March 15, 1939, called for payment at par on March 15, 1935, at office of the County Treasurer, Brighton, Col.

Breckley, W. Va., entire issue of paving and sewer bonds, due April 1, 1931, called for payment at par on April 1, 1935, at the Kanawha Valley Bank, Charleston, W. Va.

Chain Stores Warehouses, Inc., bonds M47, M58, M75, M97, M114 and M124 of first 6s, due May 1, 1939, called for payment at par on May 1, 1935, at the National Bank of Commerce, New Orleans, La.

Chicago (City of), various of tax anticipation warrants, called for payment at par on March 26, 1935, at the Board of Education, 228 North La Salle Street, Chicago.

Cincinnati Postal Terminal and Realty Co., \$6,000 of first 6s, due Oct. 15, 1935, at the Provident Savings Bank and Trust Co., Cincinnati. Numbers called: 7, 27, 41, 53, 73, 222.

Chinese Government, \$135,160 of 5 per cent Gold Loan of 1912 bonds, due Sept. 30, 1952, called for payment at par on Sept. 30, 1935, at the British Bank for Foreign Trade, Ltd., London.

Colorado (State of), various of warrants, called for payment at par on April 9, 1935, at office of the State Treasurer, Denver. Numbers called: Capitol Building 41031-41399; General Revenue, 1934, 5051-8500, both inclusive.

Continental Steel Corp. (Joint), entire issue of first and general 6s, due July 1, 1937, called for payment at 101 on April 15, 1935, at the Continental National Bank and Trust Co., Chicago.

Continental Steel Corp., entire issue of first and general 6s, due June 1, 1937, called for payment at 101 on April 15, 1935, at the Continental National Bank and Trust Co., Chicago.

Credit Foncier Egyptian, various of 3 1/2 per cent bonds, called for payment on April 1, 1935. Redeemable at 515 francs per bond.

Curry County, New Mexico, bonds 1, 2, 3, 4 of Court House 5s, due April 1, 1940, called for payment at par at office of the County Treasurer, Clovis, New Mexico.

Czechoslovak Republic, \$173,700 of secured extended 8s, due April 1, 1951 (first portion), and \$101,500 of secured extended "B" 8s, due Oct. 1, 1952, called for payment at par on April 1, 1935, at Kuhn, Loeb & Co., Kidder, Peabody & Co., and

the National City Bank, New York. Lowest and highest numbers called: 6s, C206, C1193; D38, D1052; M254, M13190; 8s, C137, C1472; D168, D1584; M18, M8100.

Delta County, Col., various of warrants, called for payment at par on March 20, 1935, at office of the County Treasurer, Delta, Col.

Detroit Harvester Co., entire issue of first 6s, due Oct. 15, 1940, called for payment at 101 on April 15, 1935, at the Highland Park Trust Co., Highland Park, Mich.

Doddridge County, W. Va., various of West Union District road 5s, due to April 15, 1950, called for payment at par on April 1, 1935, at the Charleston National Bank, Charleston, W. Va. Numbers called: 67, 82, 83, 84, 87, 88, 89, 97-106, inclusive.

Durango, Col., \$16,000 of bonds, called for payment at par on April 6, 1935, at office of the City Treasurer.

East Asiatic Co., Ltd. (Copenhagen), various of bonds, called for payment on March 1, 1935, at the Hambros Bank, Ltd., London, or den Danske Landmandsbank, Copenhagen.

Eastern Railway of France, various of 3 per cent old bonds, called for payment on June 1, 1935. Redeemable at 500 francs.

Eddy County, New Mexico, bonds 1-8, inclusive, of School District 27, due June 1, 1936, called for payment at par on June 1, 1935, at the First National Bank, Artesia, New Mexico, or office of the County Treasurer.

Fairmount Cemetery Association, \$12,000 of first 6s, due June 1, 1940, called for payment at 103 on April 1, 1935, at the International Trust Co., Denver, Col. Numbers called: M3 lowest, M355 highest.

Gallatin County, Mont., bond 31 of School District 15 6s, due April 1, 1940, called for payment at par on April 1, 1935, at office of the County Treasurer, Bozeman, Mont.

Gooding County, Idaho, bonds M6-M40, inclusive, of highway 5 1/2s, due March 1, 1945, called for payment at par on April 1, 1935, at office of the District Treasurer, Bliss, Idaho, or the First Security Bank, Gooding, Idaho.

Havana (City of), \$86,000 of first 6s, due 1939, and \$36,000 of second 6s, due 1939, called for payment at par on April 1, 1935, at the Royal Bank of Canada, New York. Lowest and highest numbers called: first 6s, C551, C69920; second 6s, C381, C27710.

Industrial Mortgage Bank of Finland, £23,400 of 6 per cent Sterling Loan of 1930 bonds, due April 15, 1955, called for payment at par on April 15, 1935, at the Hambros Bank, Ltd., and J. Henry Schroder & Co., London.

Jerome County, Idaho, bonds M19-M36, inclusive, of bridge Hilldale Highway District 5 1/2s, due July 1, 1936, called for payment at par on March 15, 1935, at the Chase National Bank, New York, or the First Security Bank, Boise, Idaho.

Jerome County, Idaho, bonds 76, 77, 79-130, inclusive, of highway 6s, dated May 15, 1919, called for payment at par on March 15, 1935, at the National Bank of Commerce, New York, or the First Security Bank, Boise, Idaho.

Kentucky (State of), interest bearing State road warrants R1031-1147, inclusive, called for payment at par on March 28, 1935, at office of the State Treasurer, Frankfort, Ky.

Livingston Baking Co., entire issue of first 6 1/2s, due May 1, 1943, called for payment at 103 on May 1, 1935, at the Northern Trust Co., Chicago.

Martinsburg, W. Va., entire issue of independent school district 5s, due April 1, 1933, called for payment at par on April 1, 1935, at the Kanawha Valley Bank, Charleston, or the Old National Bank, Martinsburg.

McDowell County, W. Va., \$36,000 of Brown's School District 5s, due Jan. 1, 1943, called for payment at par on Jan. 1, 1935, at the Guaranty Trust Co., New York, or the Charleston National Bank, Charleston, W. Va. Numbers called: M589-M597; M606-M632, both inclusive.

McDowell County, W. Va., entire issue of

Brown's School District 5s, due Jan. 1, 1941, called for payment at par on Jan. 1, 1935, at the Kanawha Valley Bank, Charleston, W. Va.

Montezuma County, Col., bonds 2 and 3 of School District 5 6s, due April 15, 1937, and school bond 4, dated August 1, 1911, called for payment at par at office of the County Treasurer.

Onclida Community, Ltd., entire issue of 6 1/2 per cent notes, due July 1, 1939, called for payment at 101 on June 1, 1935, at the First Citizens Bank and Trust Co., Utica, N. Y. Stock purchase warrants should be detached before presentation of notes.

Oslo Gas and Electricity Works, entire issue of 6 per cent loan of 1924 bonds, called for payment at par on Dec. 1, 1935.

Paris-Lyons Mediterranean Railway Co., various of 4 per cent bonds, called for payment on May 1, 1935. Redeemable at 500 francs per bond.

Pondera County, Mont., bonds 14-26, inclusive, of refunding 5 1/2s, due April 1, 1943, called for payment at par on April 1, 1935, at the Irving Trust Co., New York. Bonds 27-39, inclusive, to be called Jan. 1, 1936, will be paid whenever presented.

Public Service Company of Northern Illinois, entire issue of first lien and refunding 6 1/2s, Series G, due July 1, 1937, called for payment at 101 1/2 on May 1, 1935. The Continental National Bank and Trust Co., Chicago, is paying agent for the issue.

St. Helens Pulp and Paper Co., \$25,000 of first 6 1/2s, due Oct. 1, 1941, called for payment at 103 on April 1, 1935, at the United States National Bank, Portland, Ore. Lowest and highest numbers called: D877, D1149; M27, M763.

Saguache County, Col., various of warrants, called for payment at par on April 1 and April 11, 1935, at office of the County Treasurer.

Seattle, Wash., various of local improvement bonds, called for payment at par between March 9 and March 19, 1935, at office of the City Treasurer.

Solvay Collieries and Kingston Land Co. (New Kingston Pochontas Coal Co.), entire issue of joint and several general 6s, due May 1, 1945, called for payment at 110 on May 1, 1935, at the Bankers Trust Co., New York. Coupons due May 1, 1935, should be collected in the usual manner.

Spokane County, Wash., various of warrants, called for payment at par on March 21, 1935, at office of the County Treasurer.

Strutwear Knitting Co., entire maturity of first 7s, due Jan. 1, 1941, called for payment at 102 on May 1, 1935, at the Northwestern National Bank and Trust Co., Minneapolis.

Summers County, W. Va., \$47,700 of road bonds, called for payment at par on April 1, 1935, at the Charleston National Bank, Charleston, W. Va.

Swink, Col., bond 9 and 10 of water extension 6s, due April 15, 1936, called for payment at par at office of the City Treasurer.

Tyler County, W. Va., \$6,500 of Ellsworth District railroad 5s, dated Oct. 1, 1911, called for payment at par on April 1, 1935, at the Kanawha Valley Bank, Charleston, W. Va. Numbers called: 17 lowest, 56 highest.

Valencia County, New Mexico, bonds 5 and 6 of School District 5 and bond 4 of School District 23, called for payment at par at office of the County Treasurer, Los Lunas, New Mexico.

Weld County, Col., various of warrants, called for payment at par on March 30, 1935, at office of the County Treasurer, Greeley, Col.

Weld County, Col., \$29,500 of School District bonds, called for payment at par on April 1 and April 12, 1935, at O. F. Benwell, Denver, Col.

Wetzel County, W. Va., \$33,000 of Magnolia District railroad 5s, dated Oct. 1, 1911, called for payment at par on April 1, 1935, at the Kanawha Valley Bank, Charleston, W. Va.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Atlantic City and Ocean City Co., in default on March 1, 1935, interest payment, on issue of first collateral 5s, due 1947.

Berdelle Apartments, in default on Feb. 2, 1932, principal and interest payment, on issue of first 7s, due to 1935.

Brazil (U. S. of)—Dillon, Read & Co., New York, have announced receipt of funds to pay April 1 and April 15, 1935, coupons at rate of 35 per cent of face value, issues of extended 6 1/2s, due 1957, and extended 6 1/2s of 1927, due 1957.

Clayton Apartments (Detroit), in default on Feb. 4, 1931, principal and interest payment, on issue of first 6 1/2s, due to 1940.

Colton Manor Co. (Atlantic City)—Non-depositors of first 6s, due 1937, received a distribution of \$75.79 per \$1,000 bond.

Consumers Natural Gas Co.—Plan providing for extension of maturity of collateral trust 6s, due to 1936, to Nov. 1, 1944, has been declared operative. Interest has been paid to and including March 1, 1934.

Gas Company of New Mexico—Plan providing for extension of maturity of first 6 1/2s, due 1935, to Sept. 15, 1944, has been declared operative. Interest due March 15, 1935, was paid.

Highland Hall Apartment Building (Rye, N. Y.)—It has been announced that funds are available at the Continental Bank and Trust Co., New York, to pay in full coupons due April 20 and Oct. 20, 1933, on issue of first 6 1/2s, due to 1936.

Jefferson Davis Hotel—Plan of reorganization for issue of 6 1/2s, due to 1943, has been declared operative. All maturities were extended to Dec. 1, 1947, and interest due June 1 and Dec. 1, 1934, was paid, and a payment of 2 per cent made on account of the 4 1/2 per cent interest due in 1933, as provided in plan.

Murray Corp. of America, in default on Dec. 1, 1934, principal payment, on issue of first 6 1/2s, due 1934. Plan for extension of maturity to Dec. 1, 1942, has been declared operative. Holders of deposit receipts may obtain new stamped bonds on surrender of receipts to the Guaranty Trust Co., New York, or the National Bank of Detroit.

One Park Lane West Apartment Building (Mount Vernon, N. Y.)—Non-depositors of first 6 1/2s, due to 1935, realized \$392.56 per \$1,000 bond.

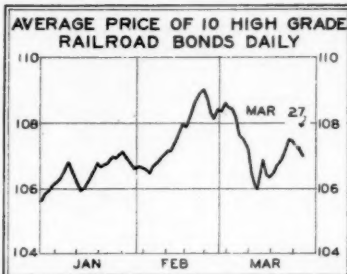
Park Lane Apartments (Detroit), in default on June 15, 1931, interest payment, and June 15, 1930, principal payment, on issue of first 6 1/2s, due to 1937.

Terminal Investment Co. (Houston, Texas)—It has been announced that plan of reorganization for issue of first 6s, due to 1936, has been completed and new bonds will be issued shortly. Plan provides for extension of maturity to Aug. 1, 1944, with interest at 4 per cent from Aug. 1, 1934, to date when was declared effective. Additional interest at 2 per cent per annum is to be contingent, non-cumulative and payable only from earnings. Provision has also been made for payment over period of years of unpaid interest up to and including Aug. 1, 1934. At time of delivery of new securities coupons due Feb. 1, 1935, may be detached and presented to the St. Louis Union Trust Co., for payment at the semi-annual rate of 2 per cent.

Union Rock Co., in default on Sept. 1, 1933, principal payment, and March 1, 1934, interest payment, on issue of first 6s, due to 1947.

United American Soda Fountain Co. (Boston)—From proceeds of property sale, holders of first 5s, due 1949, received a distribution of \$44.87 per \$1,000 bond.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Feb. 2	3.79	4.37	4.58	5.22	4.22	4.41
Feb. 9	3.77	4.31	4.57	5.22	4.19	4.45
Feb. 16	3.73	4.23	4.77	5.11	4.19	4.43
Feb. 23	3.71	4.22	4.94	5.06	4.22	4.45
Mar. 2	3.72	4.24	5.18	5.01	4.18	4.40
Mar. 9	3.77	4.20	5.48	4.89	4.19	4.36
Mar. 16	3.79	4.18	4.88	4.97	4.20	4.30
Mar. 23	3.75	4.21	4.94	5.02	4.18	4.36

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF TEN HIGH GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Mar. 2	106.875	108.71	105.45	102.56	101.08	98.95
Mar. 9	107.170	108.94	106.72	105.40	102.71	99.19
Mar. 16	107.535	106.79	105.39	103.01	101.75	99.41
Mar. 23	107.500	109.01	106.91	103.24	102.11	99.46
Mar. 30	107.322	108.79	106.98	102.44	101.85	99.56
Mar. 31	107.288	108.32	107.10	105.08	103.56	101.85

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended:	Same Week
	Mar. 23, 1935.	1934.
Monday	\$9,533,400	\$13,746,000
Tuesday	10,572,800	19,566,000
Wednesday	9,932,500	11,203,500
Thursday	11,302,000	12,168,500
Friday	10,249,800	10,176,000
Saturday	5,512,800	6,002,000
Total week	\$57,103,300	\$72,862,000
Year to date	\$11,365,700	\$1,096,576,800
Mar. 25	8,250,100	10,890,800
Mar. 26	11,891,800	13,900,500
Mar. 27	10,375,300	10,550,100

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended:	Same Week
	Mar. 23, 1935.	1934.
Corporation	\$35,978,500	\$41,866,000
U. S. Government	12,513,800	16,339,000
Foreign	8,611,000	12,657,000
Total	\$57,103,300	\$72,862,000

NEW BOND ISSUES

	Week Ended:	1935.	1934.
	Mar. 22, 1935.	Mar. 15, 1935.	Mar. 22, 1934.
Public utility	\$7,000		
State and municipal	1,230	\$9,046	\$14,316
Total	\$8,230	\$9,046	\$14,316
Year to date	\$251,120	\$242,890	\$201,779

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Mar. 18	72.25	91.47	83.95	79.98	-21
Mar. 19	72.24	91.19	83.86	79.88	-10
Mar. 20	72.34	91.26	83.96	79.97	+09
Mar. 21	72.53	91.16	84.45	80.17	+20
Mar. 22	72.72	91.19	84.82	80.36	+19
Mar. 23	72.69	91.16	84.79	80.33	-03
Wk's rge., 40 bonds—High 80.36, low 79.88.					
Mar. 25	72.16	91.07	84.56	79.99	-34
Mar. 26	71.94	90.73	84.52	79.74	-25
Mar. 27	71.40	90.51	84.72	79.51	-23

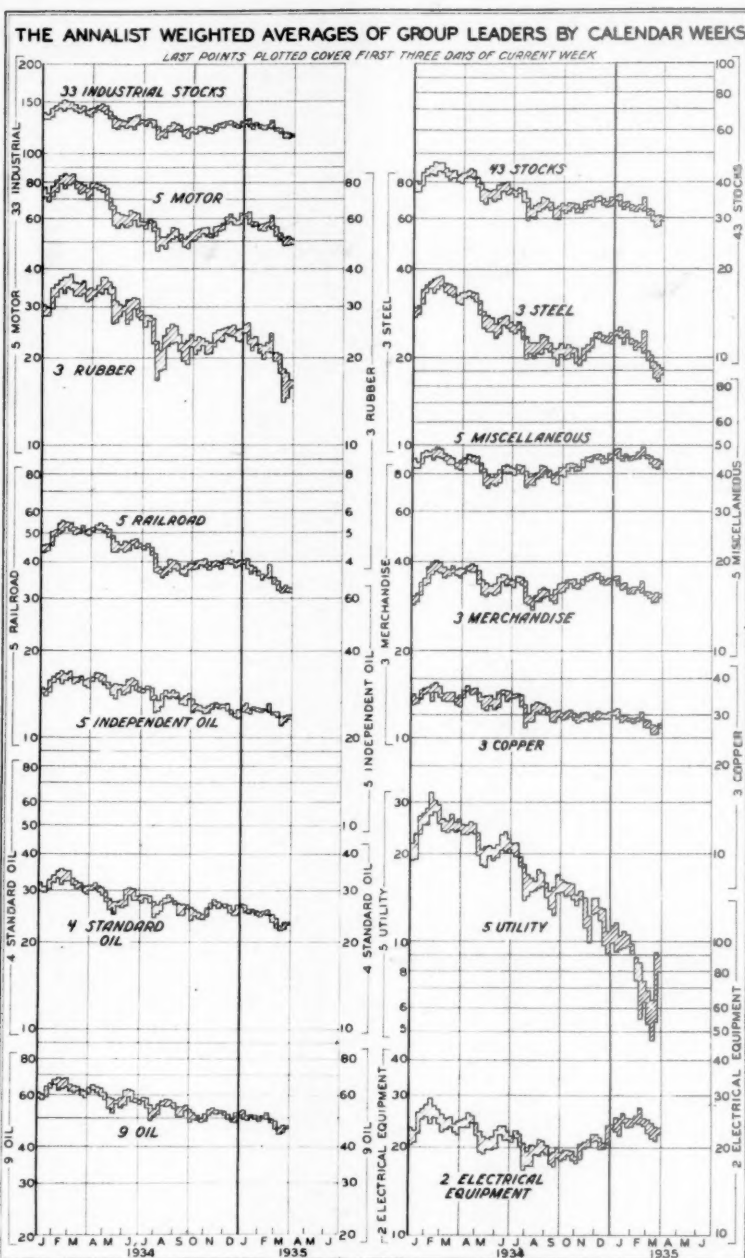
DOW-JONES BOND AVERAGES

	10	10	10	10	40
	High	Second	Grade	Public	Bonds
Mar. 21	105.45	70.50	103.00	99.62	94.64
Mar. 22	105.94	70.64	103.04	99.82	94.84
Mar. 23	105.79	70.75	103.10	99.81	94.86
Mar. 25	105.72	69.99	103.16	99.69	94.64
Mar. 26	105.62	69.54	103.16	99.46	94.44
Mar. 27	105.26	68.81	103.19	99.16	94.10

TEN MOST ACTIVE STOCKS

	Volume.	Close.	Chge.
Consolidated Gas	77,200	19 1/2	+ 2 1/2
Chrysler Corp.	68,900	34 1/2	+ 1 1/2
North American Co.	55,500	11 1/2	+ 2 1/2
U. S. Steel	55,300	29 1/2	+ 3 1/2
General Motors	54,100	28 1/2	+ 3 1/2
Nat. Distillers Prod.	53,600	26	+ 1 1/2
General Electric	47,200	102 1/2	+ 1 1/2
Am. Tel. & Tel.	47,700	102 1/2	+ 1 1/2
Columbia Gas & Elec.	44,300	5 1/2	+ 1 1/2
Radio Corp.	42,500	4 1/2	+ 1 1/2

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

Week Ended:	25 Rails.	25 Industrials.	50 Stocks.
1935.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Mar. 2	24.69 23.23 24.16	144.60 141.90 143.78	84.61 82.56 83.97
Mar. 9	24.06 22.19 22.35	143.65 138.64 141.72	83.65 80.43 82.03
Mar. 16	22.48 21.12 21.68	142.20 136.19 136.59	82.34 78.74 79.13
Mar. 23	22.79 21.23 22.38	140.40 134.62 139.45	81.59 77.92 80.91
Mar. 21	22.56 21.60 22.22	140.03 136.26 138.85	81.29 78.93 80.53
Mar. 22	22.79 21.93 22.72	140.40 138.62 140.11	81.59 80.27 81.41
Mar. 23	22.73 22.36 22.38	140.09 139.27 139.45	81.41 80.51 80.91
Mar. 25	22.24 21.62 21.95	139.52 138.11 139.23	80.88 79.86 80.59
Mar. 26	21.81 21.44 21.47	139.63 137.94 138.37	80.72 79.69 79.92
Mar. 27	21.72 21.34 21.62	140.34 138.18 140.09	81.03 79.76 80.85

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials.	20 Railroads.	20 Utilities.	70 Stocks.
1935.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Mar. 2	103.67 101.27 103.22	31.55 29.97 30.91	16.15 15.59 15.88	35.61
Mar. 9	103.16 98.77 101.18	30.81 28.34 28.56	15.87 15.10 15.56	34.46
Mar. 16	101.60 96.47 97.79	28.75 27.11 27.88	15.68 14.39 14.69	33.27
Mar. 23	100.88 95.95 99.84	29.12 27.29 28.69	16.48 14.39 16.25	34.39
Mar. 21	100.55 98.03 99.72	28.96 27.74 28.51	16.35 14.96 15.98	34.24
Mar. 22	100.88 99.10 100.68	29.19 28.13 29.10	16.45 15.68 16.38	34.72
Mar. 23	100.67 98.73 99.84	29.12 28.67 28.69	16.48 16.06 16.25	34.39
Mar. 25	99.99 98.83 99.50	28.51 27.71 28.14	16.36 15.98 16.26	34.18
Mar. 26	99.80 98.61 98.97	28.11 27.59 27.66	16.36 16.16 16.14	33.95
Mar. 27	100.72 98.87 100.35	28.03 27.53 27.91	16.58 16.13 16.42	34.35

Shares Sold, New York Stock Exchange

Week Ended:	RAILS.	IND. & MISC.	TOTAL
1935.	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Mar. 2	541,700	100,315	3,572,990
Mar. 9	360,630	96,783	3,514,853
Mar. 16	419,390	77,665	4,367,810
Mar. 23	334,430	61,931	3,228,978
Mar. 21	89,726	799,590	45,858,662
Mar. 22	91,710	689,188	46,839,560
Mar. 23	25,960	273,500	46,939,010
Mar. 25	44,970	451,604	47,402,584
Mar. 26	38,610	402,190	47,843,384
Mar. 27	34,060	462,290	48,305,670

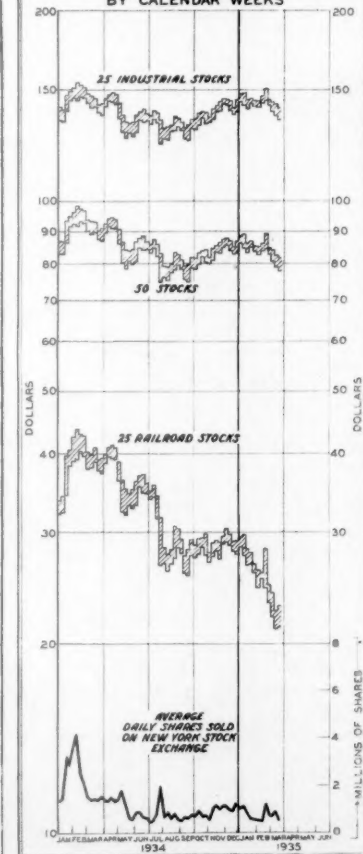
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Mar. High. Low. Last.	Mar. High. Low. Last.
21.. 30.4 28.9 29.8	21.. 23.7 23.2 23.4
22.. 30.5 29.5 30.4	22.. 23.6 23.1 23.6
23.. 30.5 29.9 30.0	23.. 23.6 23.4 23.4
25.. 30.1 29.2 29.7	25.. 23.5 23.0 23.4
26.. 30.0 29.2 29.4	26.. 23.3 23.0 23.1
27.. 30.0 29.3 29.8	27.. 23.5 23.0 23.5
33 Industrial Stocks	5 Independent Oil
Mar. High. Low. Last.	Mar. High. Low. Last.
21.. 117.9 114.5 116.5	21.. 23.6 23.2 23.6
22.. 118.1 115.9 117.9	22.. 23.8 23.2 23.8
23.. 117.9 116.8 117.0	23.. 23.8 23.5 23.5
25.. 116.8 115.1 116.2	25.. 23.6 23.2 23.5
26.. 116.5 115.4 115.7	26.. 24.0 23.6 23.6
27.. 117.0 115.6 116.7	27.. 23.8 23.5 23.6
3 Steel Stocks	2 Electrical Equipment Stocks
Mar. High. Low. Last.	Mar. High. Low. Last.
21.. 18.5 17.2 18.0	21.. 23.3 22.0 22.8
22.. 18.8 17.6 18.7	22.. 23.5 22.5 23.4
23.. 18.5 18.2 18.2	23.. 23.5 22.8 22.8
25.. 18.4 17.5 18.0	25.. 22.9 22.2 22.8
26.. 18.2 17.7 17.8	26.. 23.0 22.5 22.8
27.. 18.2 17.6 18.2	27.. 23.3 22.6 23.3
5 Motor Stocks	3 Merchandise
Mar. High. Low. Last.	Mar. High. Low. Last.
21.. 51.7 49.6 51.1	21.. 31.7 30.7 31.4
22.. 51.9 50.6 51.7	22.. 31.8 31.1 31.6
23.. 51.5 50.8 51.0	23.. 31.6 31.2 31.2
25.. 51.0 49.1 49.7	25.. 31.3 30.8 31.1
26.. 50.0 48.7 48.9	26.. 31.1 30.6 30.6
27.. 50.1 49.1 49.8	27.. 31.0 30.7 30.8
3 Rubber Stocks	5 Miscellaneous
Mar. High. Low. Last.	Mar. High. Low. Last.
21.. 17.5 15.5 16.4	21.. 44.6 42.7 43.8
22.. 17.5 16.2 17.5	22.. 44.6 43.8 44.5
23.. 17.6 17.0 17.1	23.. 44.5 44.2 44.2
25.. 16.7 15.8 16.0	25.. 44.1 43.3 43.9
26.. 16.6 16.1 16.2	26.. 44.2 43.2 43.4
27.. 16.5 16.3 13.5	27.. 44.4 43.3 44.3
3 Copper Stocks	5 Railroad Stocks
Mar. High. Low. Last.	Mar. High. Low. Last.
21.. 27.3 26.4 26.7	21.. 33.2 32.1 32.7
22.. 27.3 26.7 27.2	22.. 33.4 32.2 33.2
23.. 27.6 27.1 27.4	23.. 33.3 32.7 32.7
25.. 28.0 27.2 27.8	25.. 32.5 31.8 32.2
26.. 28.2 27.5 27.5	26.. 32.2 31.6 31.7
27.. 28.0 27.4 27.8	27.. 32.1 31.6 32.0
9 Oil Stocks	5 Utility Stocks
Mar. High. Low. Last.	Mar. High. Low. Last.
21.. 47.3 46.3 47.0	21.. 9.0 8.2 8.4
22.. 47.4 46.3 47.4	22.. 9.1 7.8 9.0
23.. 47.4 46.9 46.9	23.. 8.8 8.3 8.5
25.. 47.1 46.2 46.9	25.. 8.9 8.0 8.7
26.. 47.3 46.6 46.7	26.. 9.0 8.1 8.2
27.. 47.3 46.5 47.1	27.. 9.0 8.3 8.6

NUMBER OF ISSUES TRADED

Week Ended:	Ad- vances.	De- clines.	Un- changed.	Total.
1935.				
Feb. 9	385	445	172	1,002
Feb. 16	452	316	162	930
Feb. 23	339	542	129	1,010
Mar. 2	291	595	122	1,008
Mar. 9	172	674	112	958
Mar. 16	134	786	103	1,023
Mar. 23	677	187	116	980
Mar. 21	500	99	122	721
Mar. 22	409	126	156	691
Mar. 23	157	238	142	537
Mar. 25	128	325	151	604
Mar. 26	171	306	135	612
Mar. 27	248	183	177	608

THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



TRANSPORTATION (27)

FAILURES (11)

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

**PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)**

COAL AND COKE PRODUCTION (5)
(thousands of net tons)

DOMESTIC RAILROAD EQUIPMENT

*Subject to revision. †Revised.

7

THE ANNALIST INDEX OF BUSINESS ACTIVITY

For monthly figures on the combined index back to January, 1919, see *THE ANNALIST* of Jan. 19, 1934, page 177.

FACTORY EMPLOYMENT AND PAYROLLS (a)

INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY

FACTORY SALES OF AUTOMOBILES (5)

12

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)
(Thousands of barrels of 42 gallons)

§For per cent reporting only. †Amount contained in naphtha distillates. ‡On new basis.

13
RECENT ECONOMIC CHANGES
(1923-25=100)

14

**NEW PASSENGER CAR REGISTRATION
IN THE UNITED STATES**
(† Twenty-six States)

Total	83,297 100.0	44,582 100.0
† Arizona, Arkansas, Delaware, District of Columbia, Florida, Idaho, Illinois, Indi- ana, Kansas, Maryland, Massachusetts, Michigan, Minnesota, New Jersey, North Carolina, North Dakota, Pennsylvania, Rhode Island, South Carolina, South Da- kota, Utah, Vermont, Virginia, Washing- ton, West Virginia, Wisconsin.		

15

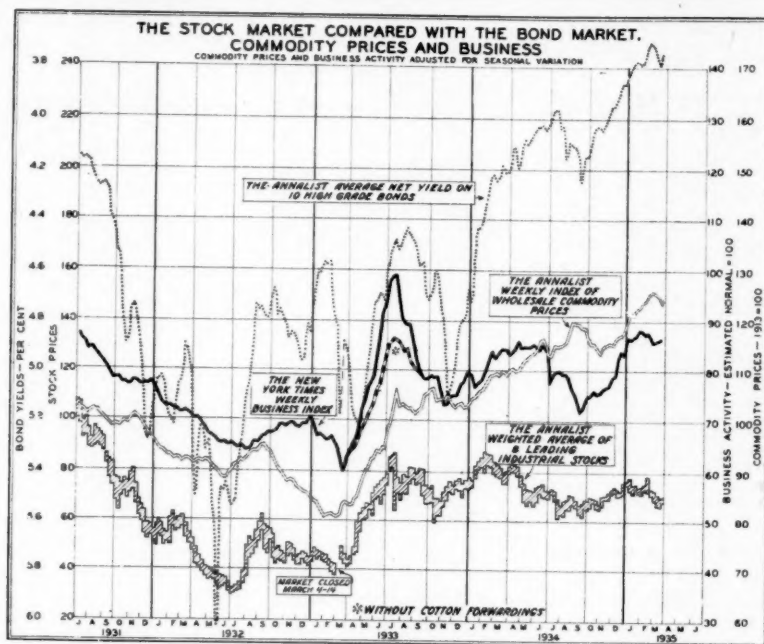
INDICES OF FACTORY EMPLOYMENT

————— 16 —————
ESTIMATED UNEMPLOYMENT IN THE

17

18
AVERAGE DAILY CONSTRUCTION

CONTRACTS AWARDED (3)					
(37 States East of the Rocky Mountains)					
	Resi- dential	Public Work and Utility	All Other.	Total.	No. Days.
1934.					
Jan.	581,115	4,374,500	2,216,000	7,171,615	26
Feb.	660,000	2,412,318	1,318,984	4,391,302	22
Mar.	1,039,852	3,442,259	2,123,266	6,605,407	27
Apr.	905,400	2,796,280	1,544,580	5,246,260	24
May	955,423	2,184,654	1,027,769	5,167,846	26
June	1,021,731	2,208,038	1,655,192	4,884,961	26
July	793,800	1,562,680	2,430,040	4,786,520	29
Aug.	690,407	1,872,481	1,890,630	4,453,518	29
Sep.	760,000	1,875,000	1,680,000	5,315,000	22
Oct.	1,011,538	2,509,192	1,691,769	5,212,499	26
Nov.	797,000	2,093,680	1,578,980	4,469,660	24
Dec.	852,040	2,002,680	1,124,240	3,978,960	25
1935.					
Jan.	861,931	1,707,896	1,267,631	3,837,458	26
Feb.	755,318	1,263,995	1,391,500	3,410,813	22
Mar.	958,155	1,983,615	1,606,462	4,548,232	23



NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	20	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934.							
Mar. 24	67.6	62.9	96.2	75.9	73.1	92.1	84.0
1935.							
Mar. 2	65.5	64.6	100.3	89.4	61.2	90.6	85.6
Mar. 9	65.1	64.9	101.1	89.0	60.4	89.1	85.8
Mar. 16	65.0	65.0	101.7	96.0	58.9	88.8	86.2
Mar. 23	66.8	62.9	101.3	95.6	60.9	88.4	86.4

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	U. S. Steel	Indep. Steel	Total	Week Ended:	U. S. Steel	Indep. Steel	Total
1934.							
Apr. 2	41	52	47	Mar. 26	45.7	Mar. 31	49
1935.							
Mar. 11	46%	49	49%	Mar. 4	48.2	Mar. 9	50
Mar. 18	46	49	48	Mar. 11	47.1	Mar. 16	48
Mar. 25	45	47	46%	Mar. 18	46.8	Mar. 23	46
Apr. 1				Mar. 25	46.1	Mar. 30	46

FREIGHT CAR LOADINGS (19)

	Mar. 16, 1935	Mar. 9, 1935	Mar. 17, 1934
Grain and grain prod.	25,778	26,981	31,976
Livestock	11,762	11,683	14,030
Coal	133,533	130,074	149,487
Coke	6,377	6,945	8,760
Forest products	25,337	24,410	25,290
Ore	3,548	3,411	4,010
Merchandise, l. c. l.	160,267	160,513	166,193
Miscellaneous freight	230,830	223,253	227,803
Car loadings (total)	597,432	587,270	627,549
Week ended March 23, 1935—Estimated to total 609,000; corresponding week in 1934, 608,462.			

COTTON CLOTH PRODUCTION (31)

Week Ended, 1934:	Total Prod.	Week Ended, 1935:	Total Prod.
Dec. 29.....	83,694	Feb. 9.....	139,304
1935:		Feb. 16.....	132,271
Jan. 5.....	114,949	Feb. 23.....	126,389
Jan. 12.....	127,214	Mar. 2.....	130,173
Jan. 19.....	129,973	Mar. 9.....	128,116
Jan. 26.....	127,233	Mar. 16.....	*128,000
Feb. 2.....	131,294		

ESTIMATED AUTOMOBILE PRODUCTION (10)

	1935.	1934.	1933.	1932.
Week Ended:				
Jan. 5	42,003	20,307	35,479	38,223
Jan. 12	59,225	30,239	29,096	31,722
Jan. 19	67,217	34,293	33,616	28,759
Jan. 26	64,409	44,796	38,830	27,474
Feb. 2	73,527	56,693	33,292	28,080
Feb. 9	73,453	65,143	27,063	30,108
Feb. 16	82,119	63,794	24,927	30,556
Feb. 23	82,541	71,047	26,684	29,130
Mar. 2	83,899	71,510	32,217	29,655
Mar. 9	86,973	73,645	18,270	28,050
Mar. 16	77,090	79,673	10,633	26,625
Mar. 23	100,065	81,896	20,733	29,822

STEEL SCRAP PRICES (23)

	Week Ended:	Mar. 22, Mar. 15, Mar. 23, 1935.	1935.	1934.
Heavy melting, aver. of daily quotations		\$12.10	\$12.25	\$14.25

COTTON SPINNING ACTIVITY (5)

	Feb., 1935.	Jan., 1935.	Dec., 1934.	Feb., 1934.
No. active during month	24,925	25,146	25,067	26,380
P. C. of capacity operation on single-shaft basis	100.2	102.6	87.1	101.5

MONEY RATES IN NEW YORK CITY

	1-Call Loan	1-Daily	60-90 Days	Time Loans	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances, 90 Days
1935.							
Week Ended:							
Mar. 2	1	1	1.00	1	.88	1	1.00
Mar. 9	1	1	1.00	1	.88	1	1.00
Mar. 16	1	1	1.00	1	.88	1	1.00
Mar. 23	1	1	1.00	1	.88	1	1.00

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

MONEY RATES IN NEW YORK CITY

	Re new.	High.	Low.	Last.	Day	60-90	4-6	90-
1935.								
Mar. 21	1	1	1	1	1	1	1	1
Mar. 22	1	1	1	1	1	1	1	1
Mar. 23	1	1	1	1	1	1	1	1
Mar. 24	1	1	1	1	1	1	1	1
Mar. 25	1	1	1	1	1	1	1	1
Mar. 26	1	1	1	1	1	1	1	1
Mar. 27	1	1	1	1	1	1	1	1

†Best names. ‡Asked rate.

VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

	In dollars of 25.8 grains, nine-tenths fine	High	Low	High	Low
Week ended:					
1935.					
Mar. 16	58.6	57.5	59.7	59.0	
Mar. 23	58.4	58.0	59.5	58.3	
Mar. 25-27	58.5	58.4	59.6	59.5	

†Based on exchange quotations for France, Switzerland and Holland.

BRITISH EXCHANGE RATES ON PARIS.

	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.
1935.						
Mar. 21	72.029	73.757	74.261	74.832	75.718	74.710
Mar. 22	72.238	73.546	74.216	74.875	75.801	74.710
Mar. 23	72.312	73.375	74.351	74.947	75.781	75.250
Mar. 24	72.466	73.437	74.595	74.896	75.687	75.386
Mar. 25	72.540	73.437	74.625	74.947	75.687	75.280
Mar. 27	72.708	73.216	74.801	75.675		

†Best names. ‡Asked rate.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

	U.S.A.	France	Eng-land	Bel-gium	Nether-lands	Italy	Ger-many	U.S.S.R.	Other	Total
1934.										
Dec.	4,866	3,216	936	369	348	306	19	439	*2,015	*12,858
1935.										
Jan.	4,956	3,212	937	354	354	307	19	439	*2,015	*12,920
Feb.	5,036	3,212	937	346	352	*307	19	439		

(In Millions of Dollars of 15.5-21 Grains Nine-tenths Fine)

	U.S.A.	France	Eng-land	Bel-gium	Nether-lands	Italy	Ger-many	U.S.S.R.	Other	Total
1934.										
Dec.	18,238	5,445	1,584	624	590	573	32	744	*3,423	*21,771
1935.										
Jan.	18,391	5,438	1,586	600	599	555	32	744	*3,412	*21,876
Feb.	18,526	5,439	1,586	586	596	*552	32	744		

(All quotations cable rates unless otherwise noted.)

	Country and Unit.	Mar. 23, 1935.	Week Ended	Mar. 16, 1935.	Mar. 24, 1934.
Par.		High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign).....	\$4.79	\$4.73	\$4.80	\$4.73
8.2397	AUSTRALIA (sovereign).....	3.82%	3.80%	3.84%	3.79%
8.2397	SOUTH AFRICA (sovereign).....	4.78%	4.76	4.80%	4.74%
0.0634	FRANCE (franc).....	0.0634%	0.0634%	0.0634%	0.0634%
0.0891	ITALY (lira).....	0.0891%	0.0891%	0.0891%	0.0891%
40332	GERMANY (reichsmark).....	40332	40332	40332	40332
68057	HOLLAND (guilder).....	68057	68057	68057	68057
32669	SPAIN (peseta).....	32669	32669	32669	32669
1.6931	CANADA (dollar).....	1.6931	1.6931	1.6931	1.6931
23542	BELGIUM (belga).....	23542	23542	23542	23542
32669	SWITZERLAND (franc).....	32669	32669	32669	32669
0.0220	GREECE (drachma).....	0.0220	0.0220	0.0220	0.0220
4537	SWEDEN (krona).....	4537	4537	4537	4537
4537	DENMARK (krone).....	4537	4537	4537	4537
23824	AUSTRIA (schilling).....	23824	23824	23824	23824
1899	POLAND (zloty).....	1899	1899	1899	1899
0.0418	CZ'CH'SLOVAKIA (crown).....	0.0418	0.0418	0.0418	0.0418
0.0298	YUGOSLAVIA (dinar).....	0.0298	0.0298	0.0298	0.0298
0.0748	PORTUGAL (escudo).....	0.0748	0.0748	0.0748	0.0748
0.0101	ROMANIA (leu).....	0.0101	0.0101	0.0101	0.0101
2971	HUNGARY (forint).....	2971	2971	2971	2971
0.0426	FINLAND (markka).....	0.0426	0.0426	0.0426	0.0426
6180	INDIA (rupee).....	6180	6180	6180	6180
	HONGKONG (silver dollar).....	4850	4780	4850	3912
	SHANGHAI (silver dollar).....	3850	3825	3890	3500
5000	MANILA (silver peso).....	5012	5012	5000	5037
9613	STRAITS SETTLEMENTS (dollar).....	5600	5575	5625	6012
84396	JAPAN (yen).....	2806	2794	2822	3025
1.6479	COLOMBIA (gold peso).....	5200	5100	5400	7200
7187	ARGENTINA (paper peso).....	2532	2530	2535	3450
2026	Do free inland.....	0620	0608	0640	0628
2090	CHILE (gold peso).....	0620	0620	0620	1025
4740	PERU (sol).....	2375	2350	2375	2500
1.7510	URUGUAY (gold peso).....	8050	8037	8125	8050
8440	MEXICO (silver peso).....	2785	2785	2785	2796
	†Demand rate. ‡Export rate.				

FOREIGN EXCHANGE RATES DAILY

	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 25.	Mar. 26.	Mar. 27.
England: High	\$4.76%	\$4.76%	\$4.76%	\$4.76%	\$4.76%	\$4.80
Low	4.76	4.76	4.76	4.77	4.77	4.79
France: High	0.0634%	0.0634%	0.0634%	0.0634%	0.0634%	0.0634%
Low	0.0634%	0.0634%	0.0634%	0.0634%	0.0634%	0.0634%
Italy: High	0.0831	0.0830	0.0825	0.0825	0.0824	0.0826
Low	0.0829%	0.0824	0.0824	0.0824	0.0822	0.0823
Germany: High	0.0830	0.0824	0.0825	0.0822	0.0824	0.0826
Low	4020	4022	4015	4014	4014	4013
Holland: High	0.0775	0.0765	0.0765	0.0760	0.0760	0.0758
Low	0.0763	0.0760	0.0756	0.0755	0.0753	0.0751
Belgium: High	0.0765	0.0761	0.0759	0.0757	0.0755	0.0755
Low	2337	2315	2325	2280	2160	2240
Switzerland: High	2330	2290	2285	2219	1998	2119
Low	3442	3238	3238	3237	3236	3236
Canada: High	9931	9931	9937	9937	9925	9943
Low	9884	9900	9931	9918	9918	9931
Spain: High	1368	1368	1367	1367	1367	1367
Low	2794	2797	2797	2806	2806	2812
Argentina (free inland).....	2530	2532	2530	2540	2535	2535
	†Closing rate. ‡Demand rate.					

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

*Subject to revision. †Revised.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended March 23

Bid and Asked Quotations of March 23 for issues not traded in

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		27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Earnings per share as reported by Standard Statistics Company of New York: Light face-A-Calendar year 1933 or corresponding fiscal year. Full face-B-Calendar year 1934 or corresponding fiscal year.

Blank means figures not available.

Full face-1 to 13-Number of months covered by latest interim report.

a-On all classes of preferred.

b-Paid-up capital.

c-Paid-up surplus.

d-Deficit.

e-Class A and B stocks combined.

f-Plus 2% semi-annually in stock.

g-Preferred.

h-On common and preferred combined.

i-Before depletion. j-Preliminary.

k-One-quarter share of Redline.

l-Payable in scrip. m-Adjusted.

n-Partly cumulative. o-Special.

p-On old and new combined.

q-1 share Mission Corp. for 10 Stand-Oil N. J.

r-Amount varies. s-Plus scrip.

t-On common and cdfs. combined.

w-Weeks. x-Ex dividend.

y-1.3 shares Nevada Cons. y-2-8-10 share New Trans. & West.

z-Figures under high and low column

**Stocks of no par value are indicated by (np); all other stocks.

†-On part-of-town market.

‡-Payable in cash or stock.

§-Payable in stock.

||-Partly extra. ¶-Plus stock.

⋈-On out-of-town market.

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Saturday March 23

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Saturday, March 23

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For Calendar Week Ended—

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Stock Transactions—New York Stock Exchange—Continued

Saturday, March 23

1933										1934										—1935 Price Range—										Stocks and Ticker Abbreviation**										1933										1934										—1935 Price Range—										Stocks and Ticker Abbreviation**																																																																																																																																											
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 23

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For Calendar Week—Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, March 23																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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OPEN MARKET FOR UNLISTED SECURITIES

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FOREIGN SECURITIES			CANADIAN SECURITIES (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
15 Alpine Montan Steel 7s, 1925-55...	87	90	147 British American Oil 5s, 1945...	104 1/2	105 1/2	104 De Soto County Hwy. 5 1/2s, 1954...	55F		MISSOURI (Cont.):		
9 Argentine 6s, various...	91 1/2	92	147 Brown Co. 5 1/2s, 1946...	43 1/2	45	104 De Soto County Hwy. 5 1/2s, 1954...	56F		63 Dunklin Co. Road 5s, 1937-40...	95 1/2	
15 Austrian Government 7s, 1957...	86	87	147 Calgary Power 5s, 1960...	97	99	104 De Soto County Hwy. 5 1/2s, 1954...	56F		16 Grundy Co. Brimson D. D.	37 1/2	
15 Austrian dollar bond coupons...	OW		147 Canada Cement 5 1/2s, 1947...	100	101	104 Dixie County R. & B. No. 1...	85		85 Jasper Waterworks 5 1/2s...	98	
15 Brazil 4s, 1910...	OW	BW	147 Canadian Int'l Paper 6s, 1949...	62 1/2	63 1/2	102 Fort Myers, actuals (20M)...	OW		85 Newton County 1dg. 5s, 1936...	100	
15 Brazil 5s, 1935...	OW	BW	143 Canadian Rail & Harbor Term.			102 Fort Myers C/D (10M)...	BW		85 Scott Co. Road 5s, any...	95	
9 Brazil 5s, 1951...	61 1/2	62 1/2	22 Dominion Gas & Elec. Co. 6 1/2s, 1951...	24	25	104 Ft. Pierce Impvt. 6s...	25F		NEW YORK:		
9 Brazil 5s, 1951...	OW		147 Dominion Gas & Elec. Co. 6 1/2s, 1951...	67 1/2	68 1/2	108 Fort Pierce Inlet Dist. 6s...	22		151 New York State cpn. 4s, 1960-61...	OW	BW
15 Brazil dollar funding 5s, 1951...	62	63	147 Duke Power 6s, 1960...	98 1/2	99 1/2	108 Fort Pierce Utility...	101		151 Port of New York Authority Ter-	OW	BW
15 British & Hung. Bank 7 1/2s, 1952...	47	50	147 Hydro-Elec. Bond & Share 5s, 1957...	85	87	108 Green Cove Springs 6s...	23		151 Port of New York Authority Tunnel	OW	BW
15 Budapest 6s, 1962...	34	36	147 Massey Harris 5s, 1947...	75	77	104 Hardee County Hwy. gen'l s...	41F		151 Port of N. Y. Authority Geo.	OW	BW
15 Buenos Aires scrip...	42	47	147 Montreal Pub. Svc. 5s, 1942...	105 1/2	106 1/2	104 Hernandez Co. Hwy. 5 1/2s and 6s...	55F		151 Washington Bridge 4s, 4 1/2s...	OW	BW
15 City Savings Bank 7s, 1953...	37	40	147 Nova Scotia Lt. & Pwr. 5s, 1958...	100 1/2	102	33 Highlands County, Sch. Rd. Dist.	OW		151 New York City 4s, 1977-80...	OW	BW
15 Colombia scrip, new...	36	39	147 Ottawa Lt. H. & P. 5s, 1958...	103	105	104 Hillsborough Co. Sch. & Hwy. 5 1/2s...	61 1/2F		151 New York City 4 1/2s, 1980-81...	OW	BW
15 European Mfg. & Investment 7 1/2s...	46	50	147 Ottawa Valley Power 5 1/2s, 1970...	99 1/2	101 1/2	104 Hillsborough Co. Schools & Hwy. 5 1/2s...	OW		151 N. Y. City 4 1/2s, 1981-83...	OW	BW
15 1966, Series B...	46	50	147 Power Corp. 5s, 1957...	90	92	104 Hillsborough Co. Hwy. 5 1/2s...	90		151 New York City 6s, 1/25/1935-36-37...	OW	BW
15 Farmers Nat'l. Mtg. 7s, 1963...	38	41	147 Price Bros. 6s, 1943...	93	95	107 Hollywood Harbor...	29		NORTH CAROLINA:		
15 Ford Motors of France...	32 1/2	34				107 Hollywood Impvt. 6s...	43F		8 Bryson City Impvt. 6s...	38 1/2F	
15 French 4s, 1917...	52 1/2	54	GOVERNMENT & MUNICIPAL BONDS			107 Homestead Impvt. 6s...	30F	32 1/2F	OKLAHOMA:		
15 French 4 1/2s, 1932, A...	57	58 1/2	98 Alabama, any description...	OW		107 Inverness Park 5s...	21		63 Oklahoma City 4s, 4 1/2s, 1940-50...	OW	
15 French Premium 5s, 1920...	73 1/2	75	98 Alabama, all issues...	OW		102 Jefferson Co. Rd. 5 1/2s...	OW		OHIO:		
15 French 5 1/2s, 1937...	165	172	98 Alabama, all issues...	OW		102 Kelsey City (20M)...	20F		6 Cincinnati (City of) 4s, any...	OW	
15 Graz 5s, 1954...	OW		98 Arizona, all issues...	OW		63 Lakeland 5 1/2s...	OW		SOUTH CAROLINA:		
3 Hungarian Dollar Bonds...	OW		98 Arizona, all issues...	OW		8 Lake Worth Inlet 5 1/2s, 1938-40...	79F		5 South Carolina, all issues...	OW	
15 Hungarian dollar bond coupons...	OW		98 Birmingham, any maturity...	OW		102 Lake Worth (City of) (25M)...	20F		98 S. Carolina Highways, any...	OW	
15 Hung. Cent. Mut. Credit 7s, 1937...	40	44	98 Birmingham, all issues...	OW		25 Leon Co. Rd. 5s...	100		98 Anderson Co., any...	OW	
15 Hung. Dis. & Exch. Bk. 7s, 1953...	45	51	98 Birmingham, all issues...	OW		102 Leon County Road 5s, 1945-50...	102		98 Charleston Co. Port Utility 4 1/2s...	OW	
15 Hungarian Italian Bank 7 1/2s, 1932...	62	65	98 Birmingham, all issues...	OW		102 Manatee County Hwy. 5 1/2s...	74		1962-42...	OW	
15 Hungarian Italian Bank 7 1/2s, 1963...	38	41	98 Dallas County, all issues...	OW		102 Martin County Bds. or c/d (25M)...	28F		93 Charleston Co., any rate and mat.	OW	
15 Hungarian Land Mtg. Ins. 7 1/2s, '61...	32	34	98 Decatur, all issues...	OW		102 Martin County Highways...	35F	37F	98 Greenville Co., any rate and mat.	OW	
15 Italian Consolidated 5s...	53	54	98 Gadsden, all issues...	OW		45 Miami 5s, 1964...	70	72	98 Richland Co. Highways, any descrip'n	OW	
15 Italian Internal L'n. 5s...	54	55	98 Jefferson County, all issues...	OW		47 Monroe Co. Hwy. 5 1/2s...	42		98 York Co. Highways, any description...	OW	
42 Lithuanian Liberty Loan 5s, 1935...	85	90	98 Jefferson County, all issues...	OW		25 North St. Lucie D. D. actuals...	35F		TENNESSEE:		
15 Lithuanian Liberty Loan 5s, 1935...	83	88	98 Limestone Co., all issues...	OW		25 Orlando due pr. '37...	OW		53 Anderson Co., any issue...	OW	
15 Lower Austrian Hydro-Elec. Pwr.	88	91	98 Madison Co., all issues...	OW		100 Orlando Ridge 5s, 1952...	95		53 Blount County, any issue...	OW	
15 National Central Savings Bank of	46	50	98 Marshall County, all issues...	OW		47 Osceola Rd. 6s...	51F		53 Bristol, any issue...	OW	
15 National Hungarian Indus. Mtg.	44	45	98 Montgomery, all issues...	OW		100 Palatka Imp. 6s, any mat...	52F		53 Campbell County, any issue...	OW	
15 Poland 6s, 1920-40, small...	74	76	98 Randolph County, all issues...	OW		100 Palatka gen'l 6s, any mat...	52F		53 Charleston Co., any issue...	OW	
15 Rima Steel Corp. 7s, 1955...	48	51	98 Selma, all issues...	OW		102 Palm Beach Co., any issue (25M)...	OW		53 Clinton, any issue...	OW	
142 Rio de Janeiro 6s, 1933...	21	24	98 Tallapoosa County, all issues...	OW		102 Palm Beach County Rd. & Schools...	13F		53 Hawkins County, any issue...	OW	
42 Russian Imp. & In. 5 1/2s & 6 1/2s, c/d...	1 1/4	1 1/2	98 Troy, all issues...	OW		102 Palmetto actuals 6s...	13F		53 Johnson County, any issue...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51	98 Tuscaloosa Co., all issues...	OW		102 Panama City actual 6s, any mat...	34F		53 Johnson City, any issue...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				102 Pasco County rdg. 4-6s...	34F		71 Johnson City, any issue...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				63 Pinellas Co. Sch. Dist. No. 3 5 1/2s...	OW		71 LaFollette, any issue...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				63 Pinellas County Highway, Road...	OW		71 McMinn County, any issue...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				102 Bridge and Schools...	Var.		71 Maryville, any issue...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				102 Plant City gen'l 5 1/2s, any mat...	55F		123 Memphis 4s, 4 1/2s & 4 3/4s...	4.00-1	
42 Russian Ruble Loan 5s, 1917...	50	51				102 Plant City April 1935, SCA (13M)...	60F		53 Morristown, any issue...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				104 Polk County Rds. & S. D.	Var.		71 Sevier County, any issue...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				102 Riviera (10M)...	OW		53 Sevier County, any issue...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				47 St. Augustine 6s...	42 1/2		71 Sullivan County, any issue...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				102 St. Augustine Impvt. 6s...	28		71 Sweetwater, any issue...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				102 St. Lucie County Road (25M)...	44F		53 Washington County, any issue...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				47 St. Petersburg c/d 5 1/2s...	53		TEXAS:		
42 Russian Ruble Loan 5s, 1917...	50	51				102 Sarasota Co. Hwy. 5 1/2s...	52F		60 Austin (City of)...	3.75-1	
42 Russian Ruble Loan 5s, 1917...	50	51				102 Sarasota Impvt. 6s...	28 1/2		115 Briscoe County...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				102 Sebring Improvement (10M)...	14 1/2F		112 Cameron Co. Rd. rdg. 3 1/2s & A-1 70...	73 1/2	
42 Russian Ruble Loan 5s, 1917...	50	51				102 S.W. Tampa Storm S'wer D/D c/d...	15F		112 Corsicana 5s...	98	
42 Russian Ruble Loan 5s, 1917...	50	51				25 Suwannee Co. Hwy. 5 1/2s...	100		112 Corpus Christi Water Rev. 6s (1927) 4s...	48	
42 Russian Ruble Loan 5s, 1917...	50	51				23 Tarpon Springs issue 1921...	OW		112 Galveston Co. Rd. 5 1/2s, 1954...	OW	101
42 Russian Ruble Loan 5s, 1917...	50	51				100 Tampa Waterworks 5s, 1950-55...	101		60 Harris Co. Road Dist.	3.75-1 1/2	
42 Russian Ruble Loan 5s, 1917...	50	51				47 Volusia Co. Daytona R/B 6s...	70		112 Hidalgo Co. Road Dist.	45	50
42 Russian Ruble Loan 5s, 1917...	50	51				107 Wauchula Impvt. 6s...	28		112 Hidalgo Co. Spec. Rd. 5 1/2s, 1/10/22 82...	86	
42 Russian Ruble Loan 5s, 1917...	50	51				102 West Palm Beach 5s, c/d...	28	30	60 Houston (City of)...	3.80-1	
42 Russian Ruble Loan 5s, 1917...	50	51				102 West Palm Beach c/d 6s (50M)...	25F		111 Hunt County Road 5s, 1955-59...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				GEORGIA:			112 Jackson County...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				5 Georgia Municipals, all issues...	OW		112 Jefferson County...	4.40-1	
42 Russian Ruble Loan 5s, 1917...	50	51				5 Georgia State, all issues...	OW		112 Lamesa (City of)...	60	
42 Russian Ruble Loan 5s, 1917...	50	51				ILLINOIS:			60 Liberty Co. Rd. & Br. 5 1/2s, 1964...	99 1/2	
42 Russian Ruble Loan 5s, 1917...	50	51				63 Chicago Sanitary Dist.	OW		115 Lubbock (City and County)...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				IOWA:			60 Matagorda Co. 5 1/2s...	4.90-1	
42 Russian Ruble Loan 5s, 1917...	50	51				151 Des Moines Wat. Gen. 5s, June '51-53...	3.70%		60 Montgomery Co. 5 1/2s...	5.30-1	
42 Russian Ruble Loan 5s, 1917...	50	51				KENTUCKY:			115 Perryton...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				96 Kentucky State Road Wts. 5s...	100 1/2		112 Refugio County, all issues...	4.75%	
42 Russian Ruble Loan 5s, 1917...	50	51				96 Kentucky St. Institutional Wts 5s, 103 1/2...	104 1/2		115 Snider W. W. 5s...	78	
42 Russian Ruble Loan 5s, 1917...	50	51				MARYLAND:			115 Spur (City of)...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				6 Baltimore 3 1/2s, reg. 1980 (\$6,500)...	2.90		112 Victoria County...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				MICHIGAN:			60 Wharton Co. 4.50-1		
42 Russian Ruble Loan 5s, 1917...	50	51				11 Battle Creek Sanitarium 6s, '42...	18F		112 Wichita Co. W. I. D. No. 1...	55	
42 Russian Ruble Loan 5s, 1917...	50	51				10 Birmingham G. O.	67F		WATER COMPANY BONDS		
42 Russian Ruble Loan 5s, 1917...	50	51				10 Dearborn Park 4 1/2s...	102		6 Akron Water Works 5s, '38-45...	96	
42 Russian Ruble Loan 5s, 1917...	50	51				45 Detroit 4 1/2s, 1951-59 non. call...	94 1/2		22 Pinellas Wat. Co. 1st 5 1/2s, '59 (2M) 90 1/2...	91 1/2	
42 Russian Ruble Loan 5s, 1917...	50	51				45 Detroit A 4 1/2s, 6/1/63...	83 1/2	94 1/2	PUBLIC UTILITY BONDS		
42 Russian Ruble Loan 5s, 1917...	50	51				45 Detroit A 4 1/2s, 6/1/63...	83 1/2	94 1/2	132 Amer. States Pub. Svc. 5 1/2s, 1948, 38%	39	
42 Russian Ruble Loan 5s, 1917...	50	51				45 Detroit Water 4 1/2s, 1962 (callable)...	102 1/2		132 Arkansas Missouri Pow. 6s, 1953...	45	46
42 Russian Ruble Loan 5s, 1917...	50	51				10 Lincoln Park Schools...	46F		132 Assoc. Pub. Util. 5s, '47...	45 1/2	50 1/2
42 Russian Ruble Loan 5s, 1917...	50	51				10 Royal Oak v. var.	4.20%		132 Atlantic Beach Bridge 6 1/2s, '42...	OW	
42 Russian Ruble Loan 5s, 1917...	50	51				10 Wayne Co. var.	3.50-4.50%		132 Barstow (W. S.) 6s, 1942...	50	52
42 Russian Ruble Loan 5s, 1917...	50	51				MISSISSIPPI:			NEW JERSEY MUNICIPAL BONDS		
42 Russian Ruble Loan 5s, 1917...	50	51				123 Mississippi 4 1/2s...	4.00-1 1/2		Colyer, Robinson & Co.		
42 Russian Ruble Loan 5s, 1917...	50	51				123 Mississippi Drainage Districts...	OW		1180 Raymond Boulevard, Newark, N. J.		
42 Russian Ruble Loan 5s, 1917...	50	51				123 Mississippi Levee District 5s...	4.25-1		MARKET 3-1718		
42 Russian Ruble Loan 5s, 1917...	50	51				123 Clarkade, various...	4.75-1		New York Wire, RECTOR 2-7568		
42 Russian Ruble Loan 5s, 1917...	50	51				123 Coahoma Co. D. O. s...	4.40-1				
42 Russian Ruble Loan 5s, 1917...	50	51				123 Tupelo (City of) 5 1/2s...	5.00-1				
42 Russian Ruble Loan 5s, 1917...	50	51				123 Yazoo Levee District...	4.00-1				
42 Russian Ruble Loan 5s, 1917...	50	51				MISSOURI:					
42 Russian Ruble Loan 5s, 1917...	50	51				85 Bollinger Co. Road & Bridge 5s...	100				
42 Russian Ruble Loan 5s, 1917...	50	51				15 Davless Co. Muddy Creek D. D.	28				

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.		
1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone CAPital 8950.	15—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-9. 208 So. La Salle St., Chicago; phone State 6694.	63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HANover 2-2033. See Front Cover.	16—Berger-Cohn & Co., 320 N. 4th St., St. Louis. Phone Central 2412; L. D. 104.	65—Loewi & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392.
3—Hans Utsch & Co., 29 Broadway, N. Y. Phone BOWling Green 9-8825.	18—Batchelder, Hanrahan & Co., 340 Main St., Worcester, Mass. Phone 4-4111.	68—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.
4—Wellsted, Macklin & Co., 1290 Union Trust Bldg., Cleveland, Ohio. Phone Cherry 0827.	20—du Pont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y. HANover 2-4185.	71—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-719.
5—J. H. Hilsman & Co., Inc., 1410 Citizens & Southern Bldg., Atlanta, Ga. Phone WALter 0-440.	22—Chandler & Co., Inc., 1560 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500; N. Y. Barclay 7-1638.	77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.
6—Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560, 211 E. Redwood St., Baltimore. Phone Plaza 7100.	25—Traders Company, Greenleaf Building, Jacksonville, Fla. Phone Jax. 5-0909.	85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.
7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 710.	33—Errow Investment Co., DeSoto City, Fla. Phone Sebring 612A; Tel. W. O.	94—Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark. Phone 5174; L. D. 147.
8—Edw. Brockhaus & Co., Union Trust Bldg., Cincinnati. Phone Main 1300, L. D. 83, A. T. & T. Cin. 385.	36—Geodale & Co., 115 Broadway, N. Y. Phone Rector 2-8126.	96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227, A. T. & T. Tele. Lavl.
9—Fuller, Crutenden & Co., 120 S. La Salle St., Room 1253, Chicago. Phone Dearborn 0500; Milw. Marquette 3372; St. Louis, Cla. 4640; Kansas City, Harrison 2561; A. T. & T. Chi. 35.	42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HANover 2-8780.	98—The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Ga. Phone WALnut 0316.
10—Wright, Martin & Co., 307 Ford Building, Detroit. Phone Cherry 4181.	45—Hopkins Bros., 14 Wall St., N. Y. Phone Rector 2-1768.	100—Pierce-Biese Corp., 1608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47, A. T. & T. Tele. KJVL 181.
11—A. B. Morley & Co., Inc., 11 Broadway, N. Y. Phone Digby 4-4140.	47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.	102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9622-9623.
12—Charles J. Farrells & Co., 539 Penobscot Building, Detroit. Phone RANDolph 3770.	53—Bayer, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.	104—D. E. Arrles & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1701.
	58—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.	
	60—Dillingham & McClung, Inc., 436 First Nat'l Bank Bldg., Houston, Texas. Phone Preston 5185, A. T. & T. Tele. Hou. 298.	
		105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9868.
		107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137; A. T. & T. Tel. MMI 18.
		108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123.
		109—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.
		111—Bauscher, Pierce, Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.
		112—Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas. Phone Capital 1391, L. D. 42.
		115—R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92 and Postal 16.
		123—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.
		128—W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock Ark. Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. Va. 12 Wire.
		142—Randolph & Co., 2 Rector St., N. Y. Phone BOWling Green 9-8663.
		147—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone Rector 2-6660.
		151—Bull & Eldredge, 39 Broadway, N. Y. Phone BOWling Green 9-2929.
		152—Hammons & Co., Inc., 120 Broadway, N. Y. C. Phone E. 2-900.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
1 Boston Elev. Ry. 5s. 1940.	103 1/2	104 1/2
132 Central Gas & Electric 5 1/2s. 1946.	51	51 1/2
132 Central Gas & Electric 6s. 1946.	52 1/2	53 1/2
132 Central States Pr. & Lt. 5s. 1944.	31	33
132 Central States Utilities 6s. 1938.	31	33
22 Comm. Pub. Svc. Co. 5s. 60.	75	76
132 Dallas Ry. & Term. 6s. 1951.	54 1/2	55 1/2
132 Derby Gas & Elec. 5s. 1946.	90	90
9 Des Moines City Ry. 5s. 1936.	13 1/2	14 1/2
45 Detroit St. Ry. 4 1/2s. 6/48.	98 1/2	99 1/2
6 El Paso Elec. Co. 5s. 1950 (10M).	96 1/2	97 1/2
56 Federated Utilities 5 1/2s. 1957.	43	44
132 General Gas & Elec. 5s. 1935-36.	OW	OW
132 Houston Electric 6s. 1935.	49	50
1 Houston Elec. 6s. 1935.	49	51
142 Intercontinental Power 6s. 1948.	4	5 1/2
132 Interstate Power 5s. 1957.	66 1/2	67
132 Jersey Central Pr. & Lt. 4 1/2s. 1941.	98 1/2	99 1/2
132 Laclede Gas Light 5 1/2s. 1935.	59 1/2	60 1/2
132 Laclede Gas Light 5 1/2s. 1940.	59 1/2	60 1/2
9 Madison Gas & Elec. 5s. 1950.	106	107
132 Middle States Telephone 6s. 47.	85	86
9 Northern El. & Paper Mills ser. 5s.	78	79
132 Northern Utilities 6s. 1943.	35 1/2	37
132 Northern Utilities 6 1/2s. 1943.	46	47
132 Old Dominion Power 5s. 1951.	98	99
132 Pittsburgh Ry. 5s. 1933.	94	96
9 Sheboygan Elec. 5s. 1946.	102	103
142 Sioux City Gas & Elec. 6s. 1949.	98	98 1/2
9 So. Wisconsin Elec. 5s. 1956.	97 1/2	101 1/2
9 So. Wisconsin Pr. 5s. 1938.	100 1/2	101 1/2
142 Tacoma Ry. & Pr. 5s. 1929 c/d.	34	35
132 Utilities Elk Horn Coal 6s. 1948.	34	35
132 Utilities P. & Lt. 5 1/2s. 1947.	38	38 1/2
132 Utilities P. & Lt. 5s. 1950.	35	35 1/2
132 Utilities P. & Lt. Realty Tr. 6s. 3 1/2.	41 1/2	42 1/2
132 Vicksburg Bridge & Term. 6s. 58 42 1/2.	43 1/2	44 1/2
132 Western United Corp. 6 1/2s. 1955.	75	77
9 Wisconsin Elec. Pr. 5s. 1954.	108 1/2	109 1/2
9 Wisconsin Gas & Elec. 5s. 1952.	106 1/2	107 1/2
9 Wisconsin Hydro-Elec. 5s. 1947.	84 1/2	85 1/2
9 Wisconsin Mich. Power 4 1/2s. 1961.	101 1/2	102 1/2
9 Wisc. Mich. Pr. 5s. 1957.	103 1/2	104 1/2
9 Wisconsin Minn. Lt. & Pr. 7s. 1947.	98 1/2	99 1/2
9 Wisconsin Pr. & Lt. 5s. 1951.	88 1/2	89 1/2
9 Wisconsin Pr. & Lt. 6s. 1952.	102 1/2	103
9 Wisconsin Pub. Serv. 5s. 1942.	104	105
9 Wisconsin Pub. Serv. 5 1/2s. 1958.	97 1/2	98 1/2
9 Wisconsin Pub. Serv. 6s. 1952.	102 1/2	103
9 Wisconsin River Power 5s. 1941.	100 1/2	101 1/2
9 Wisconsin Valley Elec. 5 1/2s. 1942.	103 1/2	104
9 Wisconsin Valley Power 5 1/2s. 1950.	99	99 1/2
18 Worcester St. Ry. 5s. 1947.	97 1/2	98 1/2
18 Worcester Transportation 5s. 1952.	27 1/2	29 1/2

RAILROAD BONDS

152 Adirondack Rwy. 4 1/2s. 1942.	88	94
152 Albany & Susquehanna 3 1/2s. reg.	99	100
68 Am. Refrigerator Trans. 5s. 60.	94 1/2	95 1/2
22 Baltimore & Ohio 4 1/2s. 1939.	94 1/2	95 1/2
7 Boston & Maine 4s. 1937.	100 1/2	101 1/2
7 Boston & Maine conv. 5s. 1944.	69	71
7 Boston Terminal reg. 3 1/2s. 1947.	100 1/2	101 1/2
132 Chic. Indpls. St. Louis S. L. 4s.	92 1/2	93 1/2
132 Chicago Junction R. 4s. 1945.	97	98 1/2
132 Carolina Central 4s. 1949.	43	46
4 Cleveland Ry. 6s. 1943.	105	106
132 Florida Central Peninsular 5s. 43.	44	46
132 Georgia Carolina & Northern 6s. 34	22	24
25 Jacksonville Terminal Co.	OW	OW
4 Macon, Dublin & Savannah 5s. 47	61	62
1 Old Colony R. 5 1/2s. (10M).	14	16
142 Pacific Coast Term. 6 1/2s. 1948.	12	17
132 Pacific Coast Term. 6 1/2s. 1948.	12	17
132 Penna. Co. 3 1/2s. 1941.	101 1/2	102 1/2
132 Raleigh & Southern 5s. 1945.	45	47 1/2
7 Somerset Ry. 4s. 1935.	24	24 1/2
132 South Bound R. 5s. 1941.	22 1/2	24 1/2
132 Staten Island Rwy. 4 1/2s. 1943.	97	102
132 Tampa & Gulf Coast 5s. 1933.	88	91 1/2
142 Tampa & Gulf Coast R. 5s. 58	93	95
132 Terminal & Transportation 6 1/2s.	22	23
2 Texas City Term 6s. 1941.	78 1/2	79 1/2
7 Washington Co. Ry 3 1/2s. 1954.	46	48

REAL ESTATE SECURITIES

12 Alden Park Manor (Det.) coll 6% notes. 1933.	24F	24F
132 Allerton N. Y. Corp. 5 1/2s. 1947.	8 1/2	9 1/2
7 Alms Hotel (Cincinnati) actuals and cts. 6 1/2s.	34 1/2	36 1/2
9 Amer. Furniture Mart Bldg. 6s. 46	59	60
5 Andrew Jackson Hotel (Nashv.) (Chas. Lordans Hotel Co.).	50	50
18 Bancroft Realty 1st 5s. 1933.	45	45
10 Barium Tower & Props. 6s.	11-13	13
20 Boston Metro. Bldg. 5s. 1942.	38	41
20 Boston Postal Serv. Sta. 5 1/2s. 38	60	60
20 Bowdoin Sq. Garage 6s. 1940.	15	15
86 Brown Hotel of Louisville 5s. 1949.	84	86
132 Bunte Bros. 6s. 1940.	90	94
25 Carling Hotel (Jax.) actuals.	17F	17F
12 Chippewa Apt. Co. 1st 6s.	126F	126F
132 Chrysler Building 6s. 1948.	64 1/2	65 1/2
42 Cigar Stores Realty 5 1/2s. 1949. c/d	71	71
68 City State Bank Bldg. (Chi.) 6s. 47	94	10
12 Cleveland Theatre 5s.	28 1/2	28 1/2
20 Colony Court Apts. 6s.	12	17
68 Cooper Carlton Hotel (Chi.) 6s. 42	12 1/2	14
68 Edgewater Beach Apts. (Chi.) 6s. c/d. 1943.	27 1/2	28 1/2
68 1400 Lakeshore Dr. (Chi.) inc. 8s.	10	21
22 Fuller Bldg. 6s. 1944 (3M).	21	BW
77 Gibson Land Trust Certificates.	33 1/2	34
20 Harbor Building 6s. 1937.	28	28
12 Hotel Morris 1st 6 1/2s.	20F	20F
6 Kemper Lane Apts. (Cin.) 6 1/2s. ser.	17	17
26 Kentucky Hotel 6s. 1947.	42 1/2	44 1/2
95 Koopel (Robt. & Minnie) Hotel (Jax.)	32F	32F
7 Lawyers Mtge. Investment 5 1/2s.	48	48
25 Lynch Bldg. (Jax.) actuals.	OW	OW
6 Mayflower Hotel. c/d or new (10M)	OW	OW
20 National Dock Trust 4 1/2s.	45	45
132 National Term. Warehouse 6 1/2s. 40 1/2.	40 1/2	42 1/2
42 N. Y. T. & M. 5 1/2s. (BK-B-C-S-F).	27-35	30-40
132 North Station Indus. Bldg. 5s. 62.	70	71
20 North Terminal Corp. 6 1/2s.	10	10
20 Pilgrim Court Apts. 6s.	30	30
42 Prudence Co. 6 1/2s. Series 4-18.	OW	OW
40 Ritz Arlington Trust 6s. 1946.	40	40
68 Rockefeller Bldg. LTC.	60	60
68 Shoreland (The) Ltg. Tr. Co. (Chi.) 5 1/2s.	29 1/2	30 1/2
132 Stevens Hotel 6s. 1945. c/d.	13	14 1/2
68 1301 N. State St. Bldg. (Chi.) 6s. 46	36	38 1/2
6 Title Investment Co. Md. 5 1/2s. 1936	38 1/2	38 1/2
25 310 W. Church St. (Jax.)	OW	OW
48 United Artists Th. (Chi.) 6 1/2s. 48.	36	38 1/2
45 Varick St. P. O. 6s. 1941.	62	64
20 Wilmington Auto Bldg. 7s.	OW	OW
68 Windmere (The) (Chi.) inc. 5s.	21 1/2	23

JOINT STOCK LAND BANK BONDS

111 Dallas 5s.	85	86
111 San Antonio 5s.	83	84

INDUSTRIAL AND MISC. BONDS

152 American Department Stores 6s. 41	28	32
152 American Machine & Metals 4s. 43	60	60
63 Associated Simmons Hardware 6 1/2s. actuals.	41	42
9 Arnold Print Works 6 1/2s. 1941.	85	86
63 Asso. Simmons Hdware. 6 1/2s. c/d.	35	36
4 Brady Warner Coal 7s c/d.	10	12
36 Calhoun-Runsey Bridge Co. 7s. 46	15	15
36 Cape Girardeau Bridge Co. 1st 7s. 1946. bds. or c/ds.	OW	OW
9 Catholic Bishop of Chicago 5s. 1939.	101	103
9 Central Coal & Coke 6 1/2s.	14	16
36 Chicago Artificial Ice Co. 6s. 38.	12F	12F
9 Chicago Daily News 6s. 1936.	101 1/2	102 1/2

INDUSTRIAL AND MISC. BONDS (Cont.)

Key.	Bid.	Offer.
9 Chicago Evening American 6s. 39.	99 1/2	100 1/2
9 Chicago Herald Examiner 6 1/2s. 50.	92 1/2	93 1/2
1 Consolidated Mach. Tool Co. 7s.	13	13 1/2
142 Consolidated Textile 5s. 1941.	11 1/2	11 1/2
1 Cooper River Bridge 6s. 1938.	29	31
11 Credit Service 6s. 1948.	42 1/2	44 1/2
1 DeBardeleben Coal 6s.	8 1/2	10
132 Deep Rock Oil 7s. 1937. c/d.	34 1/2	36 1/2
9 Dierks Lumber & Coal 6s.	66	67
10 Duplex Printing Press 7 1/2s.	42F	42F
1 Elk Horn Coal 6 1/2s.	24 1/2	25 1/2
36 Fairmount Aluminum 6s. 1945.	OW	OW
10 Federated Publications 6s. 1943.	72-74	72-74
152 Galveston Wharf 5 1/2s. 1934.	72	75
13 General Discount deb. 6s. 1942.	60	62
1 Graniteville Mfg. Co. 7s.	100 1/2	102 1/2
152 Grant & Knight 1st 5 1/2s. 1947.	82 1/2	85 1/2
4 Halle Bros. 6s. 1941.	97	97
9 Hearst Publications 6 1/2s. 1947.	95 1/2	96 1/2
9 Holland Furnace 6s. 1936.	99 1/2	100
132 Holland Furnace 6s. 1936.	98 1/2	99 1/2
10 Holly Sugar 6s. 1943.	100 1/2	101 1/2
60 Hughes Tool Co. 5 1/2s.	100	100 1/2
152 Indiana Limestone 6s. 1952.	5F	9
1 James River Bridge 6 1/2s.	25 1/2	25 1/2
4 Joseph & Feiss 5s.	60	65
9 Kentucky Consolidated Stone 6s c/d 16F	15F	15F

INDUSTRIAL AND MISC. BONDS (Cont.)

Key.	Bid.	Offer.
111 Kirby Lumber 6s. 38.	67 1/2	67 1/2
123 Memphis Com'l Appeal 6 1/2s. 1942.	94	94
96 Mengel Co. conv. 7s. 1949.	89	91
9 Minnesota & Ontario Paper 6s. 50.	17	18
4 National Dept. Store 6s. 1940.	70	70
9 Pickering Lumber Co. 6s.	15	16
9 Pittsburgh Screw & Bolt 5 1/2s. 47.	98	99
1 Rochester Button 6 1/2s.	38	42
36 Sandusky Bay Bridge 6 1/2s. 1942.	89	89
1 Sibley Mfg. Co. 7s.	100 1/2	100 1/2
9 Spang Chalfant & Co. 5s. 1948.	98 1/2	99 1/2
77 Vulcan Corp. 6s. 1939.	100	102
4 Standard Textile 6 1/2s. assorted.	18	19
152 Starrett Investing 5s. 1950.	35 1/2	36 1/2
56 United Rock Asphalt Co. 6 1/2s. 42.	2F	2F
6 U. S. Printing & Litho. Co. 6s.	80	80
132 U. S. Radiator 5s. 1938.	66	67 1/2
1 Victor American Fuel 6s. 1940.	27 1/2	30
36 Virginia Albenberg Co. 7s. 1945.	8F	8F
77 Wayne Pump Co. 5s. 1954.	66 1/2	67 1/2
132 Wieboldt Stores 5 1/2s.	98	99 1/2
18 Whittall (M.J.) Associates 5s. 37.	12 1/2	12 1/2
18 Worcester Cold Storage & Warehouse 1st 5s. 1937.	53	53

BANK STOCKS

Key.	Bid.	Offer.
ATLANTA (GA.):		
5 Citizens & Southern Natl. Bank.	13 1/2	14 1/2
5 First National Bank of Atlanta.	23	24 1/2
BALTIMORE:		
6 Safe Deposit & Trust (10).	OW	OW
CLEVELAND:		
4 Central United Bank cap.	10 1/2	11 1/2
JACKSONVILLE:		
25 Atlantic National Bank.	9	9
25 Florida National Bank.	14	14
JOINT STOCK LAND BANK STOCKS.		
111 Dallas Joint Stock Land Bank.	40	40
INSURANCE STOCKS		
11 Bankers Natl. Life.	10	10
63 Northwestern National.	118	118
65 Old Line Life.	12 1/2	13 1/2
111 Republic (Fire), Dallas.	14	17
RAILROAD STOCKS		
2 Alabama Great Southern.	28	33
2 Alabama Great Southern pf.	50	55
2 Chicago, Burlington & Quincy.	67	73
2 Cincinnati, New Or. & Tex. Pac.	175	190
2 Cincinnati Union Term. 5 1/2 pf.	108	110
1 Concord & Portsmouth R. R.	70	70
2 Virginian Railway com.	56	60
GUARANTEED RAILROAD STOCKS		
(Guarantor in parentheses)		
2 Alabama & Vicksburg.	68	73
5 Atlanta, Birmingham & Coast 5 1/2 pf. (A. C. L.).	81	85
2 Cleveland & Pittsburgh 7 1/2.	78	81
2 Cleveland & Pittsburgh 4 1/2.	40	50
2 Illinois Central leased lines.	40	43
2 Lackawanna R. R. of N. J.	73	76 1/2
2 Morris & Essex.	59 1/2	63
2 New York, Lack. & Western.	89	85
2 Northern Central.	89	91
2 Northern Sec.	38	45
2 Pittsburgh, Ft. W. & Chi.	150	160
2 Pittsburgh, Ft. W. & Chi. pf.	171	175
2 Rensselaer & Saratoga.	82	88
2 St. Louis Bridge Co. 1st pf.	135	140
2 St. Louis Bridge Co. 2d pf.	67 1/2	69 1/2
5 Southwestern R. R. (C. of Ga.).	67	73
2 Tunnel R. R. of St. Louis.	135	140
2 United N. J. R. R. & Canal.	244	247
2 West Maryland 1st pf.	50	57

PUBLIC UTILITY STOCKS

(Guarantor in parentheses)		
2	Alabama Electric & Power	68 73
5	Atlanta, Birmingham & Coast 3%	
	pf. (A. C. L.)	81 85
2	Cleveland & Pittsburgh 7%	78 81
2	Cleveland & Pittsburgh 4%	48 50
2	Hillman Chicago & N. W. 7%	73 76 1/2
2	Lackawanna R. R. of N. J.	73 76 1/2
2	Morris & Essex	59 63
2	New York, Lack. & Western	91 95
2	Northern Central	39 45
2	Northern Sec.	38 45
2	Pittsburgh, Ft. W. & Chi.	150 166
2	Pittsburgh Ft. W. & Chi. pf.	171 175
2	Rensselaer Saratoga	92 96
2	St. Louis Bridge Co.	135 135
2	St. Louis Bridge Co. 2d pf.	67 1/2 69 1/2
5	Southwestern R. R. (C. of Ga.)	67 73
2	Tunnel R. R. of St. Louis	135 140
2	Union N. B. & Canal	243 247
2	West Maryland 1st pf.	50 57
PUBLIC UTILITY STOCKS		
152	Central Power & Light 7% pf.	26 28
152	Central States Pr. & Lt. 37 pf.	3 1/2 3 1/2
152	Derby Gas & Elec. 7% pf.	60 63
56	East Coast Pub. Serv. v. t. c.	4 5 1/2
142	El Paso Nat'l Gas 7% pf.	16 16
22	Gen. Water, Gas & Elec. com. (100)	2 1/2 3 1/2
22	Gen. Water, Gas & Elec. 5 1/2 pf.	21 1/2 22
152	Gulf States Utilities 5 1/2 pf.	62 65
60	Houston Ltg. & Pr. 7 1/2 pf.	102 102
111	Houston Ltg. & Power 7 1/2.	101 103
22	Illinois Pr. & Lt. 36 pf.	17 1/2 18 1/2
152	Indpls. Power & Light 6 1/2 pf.	67 72
22	Intl. Util. Corp. 3 1/2 pf. (50).	14 1/2 15 1/2
152	Interstate Power 37 pf.	10 1/2 12 1/2
152	Jersey Central Pr. & Lt. 5 1/2 pf.	44 47
152	Jersey Central Pr. & Lt. 7 1/2 pf.	54 57
152	Kansas Gas & Elec. 7 1/2 pf.	84 86
152	Kentucky Utilities 6 1/2 pf.	46 49
96	Lexington Ky. Utilities 6 1/2 pf.	47 49
96	Louisville Gas & Electric 5 1/2 pf.	70 1/2 72
96	Louisville Gas & Elec. 6 1/2 pf.	86 87 1/2
96	Louisville Gas & Elec. 7 1/2 pf.	96 1/2 98
152	Metropolitan Edison 56 pf.	80 82
13	Michigan Electric Power 6 1/2 pf.	28 28
152	Milw. E. R. & L. 6% pf., 1921.	67 71
152	New England Gas & Elec. 3 1/2 pf.	17 19
152	New England Power	100 103 1/2
152	New England Power Assets. 6% pf.	28 1/2 30
152	Northern States Power 6% pf.	46 48
152	Northern States Power 7% pf.	53 55
42	Omaha Gas & Electric 7 1/2 pf.	75 79
56	Philadelphia Co. 55 pf.	35 35
152	Public Serv. of Colo. 6% pf.	75 78
152	Public Serv. of Colo. 7% pf.	85 88
152	Public Serv. of Okla. 7% pr. in.	69 72
152	Public Serv. of Okla. 7% pr. in.	62 66
152	Rockland Light & Power com.	7 7
152	Southern Indiana Gas & El. 6% pf.	59 63
111	Texas Pw. & Lt. 36 pf.	77 80
152	Union N. B. & Canal	243 247
152	Utilities Pr. & Lt. 7% pf.	5 7
152	Western U. Gas & El. 6 1/2 pf.	62 65
60	Wisconsin Electric Power 6% pf.	92 95
60	Wisconsin Electric Power 7% pf.	102 105
65	Wisconsin Tel. 7% pf.	112 114

Dividends Declared and Awaiting Payment

Company.	Rate.	Pay- able.	Hlds. of Record.	Company.	Rate.	Pay- able.	Hlds. of Record.	Company.	Rate.	Pay- able.	Hlds. of Record.
Adams-Mills Corp.	50c	May 1	Apr. 15	Fruehauf Trailer Co 7% pf	87 1/2c	Q Apr. 1	Mar. 20	Lynn Gas & E Co.	\$1.50	Q Apr. 1	Mar. 21
Do 7% pf.	\$1.75	Q May 1	Apr. 15	Fulton Trust Co.	87 1/2c	Q Apr. 1	Mar. 25	Do trust cts.	\$1.50	Q Apr. 1	Mar. 21
Albany & Vt RR.	\$1.50	Q May 15	May 1	Gen Tr of Can (Mont.)	\$1.50	Q Apr. 1	Mar. 25	M. Andrews & Forbes	\$1.50	Q Apr. 15	Mar. 30
Allan's Beverage, Ltd.	7% pf.	Q Mar. 30	Mar. 26	Globe Disc & F Corp 7% pf.	87 1/2c	Q Apr. 1	Mar. 25	Do pf.	\$1.50	Q Apr. 15	Mar. 30
Do pf.	\$3.50	Q Mar. 30	Mar. 26	Griesedieck-W Br.	25c	Q May 1	Apr. 15	M&P Stores, Ltd. 7% pf.	\$1.75	Q Apr. 1	Mar. 22
Alms & Doeple 7% pf.	\$1.75	Q Apr. 1	Mar. 20	Gross (L N) Co 7% pf.	\$1.75	Q Apr. 1	Mar. 25	Magma Copper	50c	Q Apr. 15	Mar. 30
American Bev Corp.	8% pf.	Q Apr. 1	Mar. 20	Guardian Bk Shrs Inv Tr	37 1/2c	Q Apr. 1	Mar. 25	Manch G Co 7% pf.	\$1.75	Q Apr. 1	Mar. 20
Amer Bakeries 7% pf.	\$1.75	Q Apr. 1	Mar. 15	Guardian Bk Shrs Inv Tr	37 1/2c	Q Apr. 1	Mar. 25	Mass Lighting Co.	75c	Q Apr. 1	Mar. 20
Amer Bank & Trust Co	50c	Q Apr. 1	Mar. 15	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Do 8% pf.	\$2	Q Apr. 15	Mar. 30
(New Orleans, La.)	50c	Q Apr. 1	Mar. 15	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Do 8% pf.	\$2	Q Apr. 15	Mar. 30
Amer Brake Shoe.	20c	Q Apr. 1	Mar. 15	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Mass Inv Trust.	21c	Q Apr. 15	Mar. 30
Do pf.	\$1.75	Q Apr. 1	Mar. 15	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Merchants Nat Bank	60c	Q Apr. 1	Mar. 30
Am Coal Co of Allegheny	1.25	Q May 1	Apr. 10	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	(Mobile, Ala.)	60c	Q Apr. 1	Mar. 30
Amer Discount Co of Ga.	1.5c	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Merch & Newk Trust.	50c	Q Apr. 1	Mar. 22
Amer Dist Tel.	1.5c	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Minn Gas Lt 5% pf.	\$1.25	Q Apr. 1	Mar. 20
Do 7% pf.	\$1.75	Q Apr. 1	Mar. 15	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Milwaukee RR 6% pf.	\$1.50	Q Apr. 30	Apr. 20
Amer Fork Hoe.	50c	Q Apr. 1	Mar. 15	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Monogram Pic Corp.	15c	Q Apr. 1	Mar. 20
Amer Gen Insurance Co	15c	Q Mar. 31	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Do	15c	Q Nov. 1	.....
(Houston, Texas)	15c	Q Mar. 31	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Do	15c	Q Feb. 1	.....
Amer Malt Prods.	25c	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Mont Teleg Co.	80c	Q Apr. 15	Mar. 30
Do pf.	\$1.75	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Munich Gas Co (Texas)	1.75	Q Apr. 1	Mar. 15
Amer Prods Co 7% pf.	87 1/2c	Q Apr. 1	Mar. 26	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Mutual Tel Co (Hawaii)	8c	Q May 1	Apr. 20
Do \$1.50 pte pf.	37 1/2c	Q Apr. 1	Mar. 26	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Carbon Co, Inc. 8% pf.	\$2	Q May 1	Apr. 20
Amer Sec & Tr Co (Wash- ington, D C)	52c	Q Apr. 10	Mar. 30	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Amer Screw Co.	20c	Q Apr. 1	Mar. 19	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Am Seal-Kap Corp (Del.)	20c	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Amer Thermos B pf.	87 1/2c	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Andrew Nat'l Bank (An- dover, Mass.)	53c	Q Apr. 1	Mar. 25	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Atlantic Coast Line RR	2.50	Q May 1	Apr. 26	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Atlantic Steel Co.	1.5c	Q May 1	Apr. 26	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Do 7% pf.	\$1.75	Q May 1	Apr. 26	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Atlantic Nat Bank (Jack- sonville, Fla.)	50c	Q Apr. 1	Mar. 21	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Atlantic Thrift Plan 7% pf.	1.5c	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Atlas Thrift Plan 7% pf.	1.5c	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Attlesboro Gas Light Corp	53c	Q May 1	Apr. 15	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Austin Nich & Co pr. A.	1.25	Q May 1	Apr. 15	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Bank of England.	6% pf.	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Bishop Oil Corp.	24c	Q Apr. 15	Apr. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Bing G Wk. Co.	1.75	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Boatmen's Nat Bank (St. Louis, Mo.)	25c	Q Apr. 1	Mar. 22	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Bon Ami Co, A.	1.5c	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Do B.	1.5c	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Boston Personal Prop Tr	10c	Q Apr. 1	Mar. 25	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Co (Boston, Mass.)	10c	Q Apr. 1	Mar. 25	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Boston Accept Co, Inc.	17 1/2c	Q Mar. 30	Mar. 21	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Brandt & Kluge, Inc.	87 1/2c	Q Apr. 1	Mar. 22	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Bridgeport Hyd Co.	40c	Q Apr. 1	Mar. 22	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Brookline Tr Co (Brook- line, Mass.)	53c	Q Apr. 1	Mar. 19	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Brookville Trust & Savg	62 1/2c	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Brooklyn Boro Gas.	1.50	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Buffalo Insur Co (N. Y.)	53c	Q Mar. 30	Mar. 19	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Buffalo Insur Co (N. Y.)	53c	Q Mar. 30	Mar. 19	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Cal Air Mch.	15c	Q June 5	May 3	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Can Fairbanks Morse pf.	\$1.50	Q Apr. 15	Mar. 30	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Cent Penn Nat Bk (Phila.)	53c	Q Mar. 30	Mar. 25	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Century Rm. M.	1.75	Q June 1	May 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Cent Hud G & E Corp.	20c	Q May 1	Mar. 30	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Do v t c.	20c	Q May 1	Mar. 30	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Do 6% pf.	\$1.50	Q Apr. 1	Mar. 22	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Champion Store Products	37 1/2c	Q Apr. 1	Mar. 22	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Champion Int Co.	1.50	Q Apr. 1	Mar. 22	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Do 7% pf.	\$1.75	Q Apr. 1	Mar. 22	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Chapman Ice Cream.	5c	Q Apr. 15	Mar. 25	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Chl Wholesale Sup 7% pf.	87 1/2c	Q Apr. 1	Mar. 30	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Do 6% pf.	75c	Q Apr. 1	Mar. 30	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
City Investing pf.	\$1.75	Q Apr. 1	Mar. 22	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
City Ry Co (Dayton, Ohio)	1.50	Q Apr. 1	Mar. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Cl Nat Bk & Tr Co (Engle- wood, N. J.)	53c	Q Apr. 1	Mar. 31	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Cincinnati Post Term & Realty	64 1/2c	Q Apr. 15	Apr. 4	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Clear Indust Dist 6% pf.	\$1.50	Q Apr. 1	Mar. 19	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Clearfield TrCo (Clearf., Pa.)	25c	Q Apr. 1	Mar. 22	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Cleveland Un Stkys.	25c	Q Apr. 1	Mar. 22	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Cleveland Ry.	1.50	Q Apr. 1	Mar. 26	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Col Tr (Pitts.)	1.50	Q Apr. 1	Mar. 26	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Col Fin Corp (R. I.)	17 1/2c	Q Apr. 1	Mar. 27	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Com Tr Co (N. J.)	75c	Q Apr. 1	Mar. 27	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Coml Nat Bk & Tr.	82c	Q Apr. 1	Mar. 27	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Col Fin Corp of R. I. 7% pf.	17 1/2c	Q Apr. 10	Apr. 2	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Com Dis Co (Los Angeles, Cal.)	8% pf.	Q Apr. 10	Apr. 2	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Do 7% pf.	17 1/2c	Q Apr. 10	Apr. 2	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Comwith Tel (Mad. Wis)	6% pf.	Q Apr. 1	Mar. 15	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Consolidated Royalty Oil.	5c	Q Apr. 25	Apr. 15	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Cons Chem Ind pf A.	37 1/2c	Q Apr. 1	Mar. 15	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Corn Prod Rfg.	75c	Q Apr. 20	Apr. 2	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Do pf.	\$1.75	Q Apr. 15	Apr. 2	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Cream Pack Mfg.	30c	Q Apr. 10	Mar. 25	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Credit Util Bkg Corp.	18 1/2c	Q May 15	Apr. 30	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Cresson Con Gold.	5c	Q May 15	Apr. 30	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Cudahy Packing.	62 1/2c	Q Apr. 15	Apr. 5	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Do 6% pf.	\$1.50	Q May 1	Apr. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Do 7% pf.	\$1.75	Q May 1	Apr. 20	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn.)	50c	Q Apr. 1	Mar. 21
Del Tr Co (W. D.)	1.50	Q Apr. 15	Mar. 30	Guarantee Co of North Am	\$1.50	Q Apr. 15	Mar. 31	Nat Fire Ins (Hartford, Conn			

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 23

For Annual Range to March 9 See The Annalist of March 15, 1935

Sales in 1000s. High. Low. Last. Net Chge.

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1%)

LIBERTY BONDS

Sales in 1000s.	High.	Low.	Last.	Net Chge.
378 3 1/2, 1932-47	101.13	101.5	101.7	-7
3 3 1/2, 1932	101.10	101.4	101.4	-2.00
668 1st conv 4 1/2, 32-47	101.10	101.10	101.13	-6
32 1st conv 4 1/2, 32-47	101.12	101.10	101.11	-1.26
246 4th 4 1/2, 32-38	103.4	102.22	102.22	-14
1,000 4th 4 1/2, 32-38	103.4	102.22	102.22	-14
called	100.24	100.15	100.20	-5
5 4th 4 1/2, reg.	102.25	102.19	102.21	-15
15 4th 4 1/2, reg. 3d	100.17	100.12	100.17	-9

TREASURY BONDS

Sales in 1000s.	High.	Low.	Last.	Net Chge.
56 4 1/2, 1947-52	115.22	115.14	115.17	-5
3 4 1/2, 1947-52	115.16	115.16	115.16	-24
178 4 1/2, 1944-55	110.23	110.12	110.22	-2
68 4 1/2, 1946-56	109.11	109.1	109.8	-4
71 3 1/2, 1943-47	109.5	109.5	109.5	-1
294 3 1/2, 1940-43	106.21	106.10	106.15	-3
114 3 1/2, 1941-43	107.11	107.00	107.8	-2
388 3 1/2, 1944-46	105.10	104.26	104.30	-9
1 3 1/2, 1944-46, reg.	104.24	104.24	104.24	-4
242 3 1/2, 1941	107.1	107.6	107.6	+2.22
294 4 1/2, 1943-45	105.11	104.29	105.00	-10
reg.	104.29	104.29	104.29	-3
157 3 1/2, 1946-49	103.26	103.26	103.26	-12
3 3 1/2, 1946-49, reg.	103.26	103.26	103.26	-12
933 3 1/2, 1951-55	103.16	103.31	103.2	-12
3,151 2 1/2, 1955-60	100.28	100.15	100.25	-1
369 3 1/2, 1946-48	103.11	102.28	103.00	-11
464 3 1/2, 1949-52	104.11	103.31	103.31	-13

FEDERAL FARM MORTGAGE BONDS

Sales in 1000s.	High.	Low.	Last.	Net Chge.
103 3 1/2, 1964	103.6	103.00	103.4	-2
494 3 1/2, 1949	101.25	101.12	101.16	-8
424 3 1/2, 1947	101.28	101.16	101.23	-5

HOME OWNERS LOAN BONDS

Sales in 1000s.	High.	Low.	Last.	Net Chge.
388 4 1/2, 1951	101.10	101.1	101.4	-6
865 3 1/2, 1952	101.26	101.12	101.14	-10
1,020 2 1/2, 1949	100.7	99.30	100.3	-10

Total sales \$12,513,800

FOREIGN BONDS

Sales in 1000s. High. Low. Last. Net Chge.

ADRIATIC P&P 5 1/2, 5311 33 1/2

55	32	28	32	-2
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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Sales in 1000s. High. Low. Last. Net Chge.

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1%)

LIBERTY BONDS

Sales in 1000s.	High.	Low.	Last.	Net Chge.
6 1/2, 1932-47	101.13	101.5	101.7	-7
3 3 1/2, 1932	101.10	101.4	101.4	-2.00
668 1st conv 4 1/2, 32-47	101.10	101.10	101.13	-6
32 1st conv 4 1/2, 32-47	101.12	101.10	101.11	-1.26
246 4th 4 1/2, 32-38	103.4	102.22	102.22	-14
1,000 4th 4 1/2, 32-38	103.4	102.22	102.22	-14
called	100.24	100.15	100.20	-5
5 4th 4 1/2, reg.	102.25	102.19	102.21	-15
15 4th 4 1/2, reg. 3d	100.17	100.12	100.17	-9

TREASURY BONDS

Sales in 1000s.	High.	Low.	Last.	Net Chge.
56 4 1/2, 1947-52	115.22	115.14	115.17	-5
3 4 1/2, 1947-52	115.16	115.16	115.16	-24
178 4 1/2, 1944-55	110.23	110.12	110.22	-2
68 4 1/2, 1946-56	109.11	109.1	109.8	-4
71 3 1/2, 1943-47	109.5	109.5	109.5	-1
294 3 1/2, 1940-43	106.21	106.10	106.15	-3
114 3 1/2, 1941-43	107.11	107.00	107.8	-2
388 3 1/2, 1944-46	105.10	104.26	104.30	-9
1 3 1/2, 1944-46, reg.	104.24	104.24	104.24	-4
242 3 1/2, 1941	107.1	107.6	107.6	+2.22
294 4 1/2, 1943-45	105.11	104.29	105.00	-10
reg.	104.29	104.29	104.29	-3
157 3 1/2, 1946-49	103.26	103.26	103.26	-12
3 3 1/2, 1946-49, reg.	103.26	103.26	103.26	-12
933 3 1/2, 1951-55	103.16	103.31	103.2	-12
3,151 2 1/2, 1955-60	100.28	100.15	100.25	-1
369 3 1/2, 1946-48	103.11	102.28	103.00	-11
464 3 1/2, 1949-52	104.11	103.31	103.31	-13

FEDERAL FARM MORTGAGE BONDS

Sales in 1000s.	High.	Low.	Last.	Net Chge.
103 3 1/2, 1964	103.6	103.00	103.4	-2
494 3 1/2, 1949	101.25	101.12	101.16	-8
424 3 1/2, 1947	101.28	101.16	101.23	-5

HOME OWNERS LOAN BONDS

Sales in 1000s.	High.	Low.	Last.	Net Chge.
388 4 1/2, 1951	101.10	101.1	101.4	-6
865 3 1/2, 1952	101.26	101.12	101.14	-10
1,020 2 1/2, 1949	100.7	99.30	100.3	-10

Total sales \$12,513,800

FOREIGN BONDS

Sales in 1000s. High. Low. Last. Net Chge.

ADRIATIC P&P 5 1/2, 5311 33 1/2

55	32	28	32	-2
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89	89	-
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ADRIATIC P&P 5 1/2, 5311 33 1/2

23	89	89</
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Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Chge.	Net	Sales in 1000s.	High.	Low.	Last.	Chge.	Net	Sales in 1000s.	High.	Low.	Last.	Chge.	Net	Sales in 1000s.	High.	Low.	Last.	Chge.	Net
78 Erie con 4s, 1936.....	99 1/2	99 1/2	99 1/2	0	0	16 Mend Co 6s, '45.....	84 1/2	84 1/2	84 1/2	0	0	23 Pac T&T 1st 5s, 1937.....	107 1/2	107 1/2	107 1/2	0	0	31 Third Av ref 4s, '60.....	55 1/2	55 1/2	55 1/2	0	0
79 Do con 4s, 1936, reg.....	95 1/2	95 1/2	95 1/2	0	0	21 Met Ed 1st ref 5s, '33.....	105 1/2	105 1/2	105 1/2	0	0	10 Do ref 5s, 1932.....	113 1/2	113 1/2	113 1/2	0	0	47 Do add inc 5s, 1930.....	23 1/2	23 1/2	23 1/2	0	0
77 Do ref 5s, 1937.....	74 1/2	74 1/2	74 1/2	0	0	63 Do 4 1/2s, 1938.....	101 1/2	101 1/2	101 1/2	0	0	1 Pan Am P 5s, 1932.....	35 1/2	35 1/2	35 1/2	0	0	15 Tol & Ohio C 5s, 1935.....	100 1/2	100 1/2	100 1/2	0	0
338 Do ref 5s, 1937.....	57 1/2	57 1/2	57 1/2	0	0	8 Mich Cent 3 1/2s, '52.....	101 1/2	101 1/2	101 1/2	0	0	1 Do 6s, 1940, cfs.....	35 1/2	35 1/2	35 1/2	0	0	3 Do gen 5s, 1935.....	100 1/2	100 1/2	100 1/2	0	0
2 Do cv 4s, A, 1933.....	70 1/2	70 1/2	70 1/2	0	0	50 Do Air Line 4s, 1940.....	101 1/2	101 1/2	101 1/2	0	0	10 Penn Rwy 5 1/2s, '51.....	49 1/2	49 1/2	49 1/2	0	0	15 Tol St L & Wn 4s, '50.....	86 1/2	86 1/2	86 1/2	0	0
5 Do cv 4s, B, 1933.....	70 1/2	70 1/2	70 1/2	0	0	85 Midvale St 4s, '56.....	103 1/2	103 1/2	103 1/2	0	0	54 Par F 4s, '47, filed.....	72 1/2	72 1/2	72 1/2	0	0	18 Trux Tr C 6s, 1943.....	78 1/2	78 1/2	78 1/2	0	0
8 Do Gen Riv 4s, '37.....	115 1/2	115 1/2	115 1/2	0	0	67 Mil El Ry 4 1/2s, '61.....	90 1/2	90 1/2	90 1/2	0	0	59 Do 5s, 1947, cfs.....	72 1/2	72 1/2	72 1/2	0	0	37 Trumbull St 6s, 1940.....	101 1/2	101 1/2	101 1/2	0	0
14 FED LT & T 5s, '42.....	87 1/2	87 1/2	87 1/2	0	0	32 Do gen ref 5s, 1971.....	91 1/2	91 1/2	91 1/2	0	0	156 Do 5 1/2s, 1950, cfs.....	73 1/2	73 1/2	73 1/2	0	0	35 UN E L & P 5s, 1957.....	107 1/2	107 1/2	107 1/2	0	0
20 Do 5s, 1942, std.....	87 1/2	87 1/2	87 1/2	0	0	2 Mill Nor Can 4 1/2s, ex.....	65 1/2	65 1/2	65 1/2	0	0	2 Parmelee 6s, 1944.....	23 1/2	23 1/2	23 1/2	0	0	49 Un O Cal 5s, '45, rcts, ww.....	103 1/2	103 1/2	103 1/2	0	0
9 Do 5s, 1942.....	90 1/2	90 1/2	90 1/2	0	0	28 Mil Spa & NW 4s, '47.....	40 1/2	40 1/2	40 1/2	0	0	27 Fathe Exch 7s, 1937.....	103 1/2	103 1/2	103 1/2	0	0	3 Do 6s, A, 1942.....	118 1/2	118 1/2	118 1/2	0	0
1 Fla C & Pen 5s, 1943.....	43 1/2	43 1/2	43 1/2	0	0	17 M St F&B 4s, '48.....	30 1/2	30 1/2	30 1/2	0	0	5 Penn Bk 5s, '37.....	102 1/2	102 1/2	102 1/2	0	0	79 Union Pac 1st 4s, 1947.....	110 1/2	110 1/2	110 1/2	0	0
239 Do 5s, 1974.....	11 1/2	11 1/2	11 1/2	0	0	1 Do con 5s, 1938.....	24 1/2	24 1/2	24 1/2	0	0	1 Do con 4s, 1948.....	110 1/2	110 1/2	110 1/2	0	0	4 Do 4s, 1947, reg.....	107 1/2	107 1/2	107 1/2	0	0
245 Do 5s, 1974, cfs.....	11 1/2	11 1/2	11 1/2	0	0	1 Do ref 6s, A, 1946.....	18 1/2	18 1/2	18 1/2	0	0	1 Do con 4s, 1948.....	111 1/2	111 1/2	111 1/2	0	0	4 Do 4s, 1948.....	101 1/2	101 1/2	101 1/2	0	0
6 Ft W & Den C 5 1/2s, '61.....	105 1/2	105 1/2	105 1/2	0	0	1 Do 5 1/2s, 1937.....	18 1/2	18 1/2	18 1/2	0	0	1 Do con 4s, 1948.....	111 1/2	111 1/2	111 1/2	0	0	27 Do 1st ref 4s, 2008.....	109 1/2	109 1/2	109 1/2	0	0
2 GALVES H&H 5 1/2s, '38.....	76 1/2	76 1/2	76 1/2	0	0	4 Miss Cent 1st 5s, '49.....	93 1/2	93 1/2	93 1/2	0	0	21 Do con 4 1/2s, 1960.....	111 1/2	111 1/2	111 1/2	0	0	38 Do 4 1/2s, 1967.....	104 1/2	104 1/2	104 1/2	0	0
11 Gannett 6s, 1943.....	103 1/2	103 1/2	103 1/2	0	0	3 Missouri III 5s, '59.....	20 1/2	20 1/2	20 1/2	0	0	20 Do gen 4 1/2s, 1965.....	107 1/2	107 1/2	107 1/2	0	0	6 Do 1st ref 5s, 2008.....	116 1/2	116 1/2	116 1/2	0	0
10 Gen Am Inv 5s, 1952.....	103 1/2	103 1/2	103 1/2	0	0	107 Mo, K & T 1st 4s, '90.....	76 1/2	76 1/2	76 1/2	0	0	143 Do deb 4 1/2s, 1970.....	83 1/2	83 1/2	83 1/2	0	0	79 Unit Biscuit 6s, 1942.....	104 1/2	104 1/2	104 1/2	0	0
37 Gen Cable 5 1/2s, 1947.....	87 1/2	87 1/2	87 1/2	0	0	1 Do 5s, B, 1952.....	42 1/2	42 1/2	42 1/2	0	0	70 Do 5s, 1964.....	107 1/2	107 1/2	107 1/2	0	0	3 Un N J R & C 4s, '44.....	108 1/2	108 1/2	108 1/2	0	0
33 Gen Sil C 5 1/2s, 1949.....	73 1/2	73 1/2	73 1/2	0	0	26 Do adj 5s, 1967.....	15 1/2	15 1/2	15 1/2	0	0	51 Do 5s, 1936.....	105 1/2	105 1/2	105 1/2	0	0	288 U S Rubber 5s, 1947.....	92 1/2	92 1/2	92 1/2	0	0
1 Gen Pub Svc 5 1/2s, '39.....	94 1/2	94 1/2	94 1/2	0	0	15 Me Pac 5s, A, '65.....	22 1/2	22 1/2	22 1/2	0	0	27 Penn Bk 5s, 1947.....	103 1/2	103 1/2	103 1/2	0	0	2 Unit Pipe & B 6s, 1938.....	27 1/2	27 1/2	27 1/2	0	0
19 Do ref 4s, 1940, cfs.....	7 1/2	7 1/2	7 1/2	0	0	82 Do 5s, A, 1977.....	21 1/2	21 1/2	21 1/2	0	0	10 Penn, O & D 4 1/2s, '77.....	104 1/2	104 1/2	104 1/2	0	0	66 Utah L & T 5s, 1944.....	84 1/2	84 1/2	84 1/2	0	0
1 Ga & Ala 5s, 1945.....	17 1/2	17 1/2	17 1/2	0	0	20 Do 5s, G, 1978.....	23 1/2	23 1/2	23 1/2	0	0	291 Penn P & L 4 1/2s, 1981.....	102 1/2	102 1/2	102 1/2	0	0	76 Utah F & L 5s, 1944.....	84 1/2	84 1/2	84 1/2	0	0
135 Goodrich 6s, 1945.....	92 1/2	92 1/2	92 1/2	0	0	42 Do 5s, H, 1980.....	23 1/2	23 1/2	23 1/2	0	0	56 Pco G & C ref 5s, '47.....	103 1/2	103 1/2	103 1/2	0	0	5 Utica G & E 5s, 1957.....	121 1/2	121 1/2	121 1/2	0	0
28 Do 6s, 1947.....	108 1/2	108 1/2	108 1/2	0	0	141 Do 5 1/2s, 1974.....	23 1/2	23 1/2	23 1/2	0	0	24 Do 6s, 1943.....	113 1/2	113 1/2	113 1/2	0	0	930 Util P & L 5s, '59.....	30 1/2	30 1/2	30 1/2	0	0
80 Goodyear T&R 5s, '57.....	105 1/2	105 1/2	105 1/2	0	0	164 Do 4s, 1975.....	3 1/2	3 1/2	3 1/2	0	0	15 Pere Marq 1st 4s, 1956.....	70 1/2	70 1/2	70 1/2	0	0	273 Do 5 1/2s, 1947.....	33 1/2	33 1/2	33 1/2	0	0
4 Gould Coup 5s, 1940.....	22 1/2	22 1/2	22 1/2	0	0	5 Mob & Ohio 4 1/2s, '77.....	6 1/2	6 1/2	6 1/2	0	0	19 Do 4 1/2s, 1980.....	72 1/2	72 1/2	72 1/2	0	0	5 VANAD cv 5s, 1941.....	89 1/2	89 1/2	89 1/2	0	0
36 Gr Trk of Cap 7s, '40.....	106 1/2	106 1/2	106 1/2	0	0	1 Do 5s, 1938.....	8 1/2	8 1/2	8 1/2	0	0	18 Do 1st 5s, 1986.....	80 1/2	80 1/2	80 1/2	0	0	30 Va El & P cv 5 1/2s, '42.....	111 1/2	111 1/2	111 1/2	0	0
24 Do 5s, 1938.....	106 1/2	106 1/2	106 1/2	0	0	1 Mohawk T&M 4s, '52.....	120 1/2	120 1/2	120 1/2	0	0	3 Phn B & W 5s, 1943.....	109 1/2	109 1/2	109 1/2	0	0	6 Do 5s, 1954.....	112 1/2	112 1/2	112 1/2	0	0
67 Gr Ry gen 7s, A, '56.....	86 1/2	86 1/2	86 1/2	0	0	3 Mont Cent 5s, 1937.....	100 1/2	100 1/2	100 1/2	0	0	3 Phn B & W 5s, 1943.....	109 1/2	109 1/2	109 1/2	0	0	7 Va Mid gen 5s, 1936.....	102 1/2	102 1/2	102 1/2	0	0
86 Gr Ry gen 7s, B, 1952.....	80 1/2	80 1/2	80 1/2	0	0	14 Do 6s, 1937.....	102 1/2	102 1/2	102 1/2	0	0	70 Do 5s, 1964.....	107 1/2	107 1/2	107 1/2	0	0	94 Va Rwy 1st 5s, A, 1962.....	110 1/2	110 1/2	110 1/2	0	0
51 Do gen 5s, C, 1973.....	75 1/2	75 1/2	75 1/2	0	0	35 Mont Pow ref 5s, '43.....	102 1/2	102 1/2	102 1/2	0	0	26 Phila El C 5s, 1971.....	107 1/2	107 1/2	107 1/2	0	0	3 Ver Sag 1st 7s, 4 1/2s, '46.....	4 1/2	4 1/2	4 1/2	0	0
59 Do gen 4 1/2s, D, 1977.....	71 1/2	71 1/2	71 1/2	0	0	1 Do ref 5s, '43, reg.....	102 1/2	102 1/2	102 1/2	0	0	101 Phila El C 4 1/2s, '46.....	35 1/2	35 1/2	35 1/2	0	0	14 WARASH 4 1/2s, 1978.....	13 1/2	13 1/2	13 1/2	0	0
30 Gulf Sta Std 5 1/2s, 1942.....	94 1/2	94 1/2	94 1/2	0	0	1 Do 5s, A, 1962.....	7 1/2	7 1/2	7 1/2	0	0	68 Do 5s, 1973.....	64 1/2	64 1/2	64 1/2	0	0	36 Do 2d 5s, 1939.....	91 1/2	91 1/2	91 1/2	0	0
3 HACK W 1st 4s, 1952.....	107 1/2	107 1/2	107 1/2	0	0	122 Do 5s, B, 1965.....	21 1/2	21 1/2	21 1/2	0	0	1 Phillips Pet 5 1/2s, 1939.....	102 1/2	102 1/2	102 1/2	0	0	4 Do 2d 5s, 1939.....	66 1/2	66 1/2	66 1/2	0	0
63 Hack W 1st 4s, 1952.....	107 1/2	107 1/2	107 1/2	0	0	13 Do 5s, 1955.....	9 1/2	9 1/2	9 1/2	0	0	1 Phillips Ry 4s, 1937.....	102 1/2	102 1/2	102 1/2	0	0	4 Do 5s, B, 1976.....	103 1/2	103 1/2	103 1/2	0	0
63 Hack W 1st 4s, 1952.....	107 1/2	107 1/2	107 1/2	0	0	13 Do 5s, 1955.....	9 1/2	9 1/2	9 1/2	0	0	1 Phillips Ry 4s, 1937.....	102 1/2	102 1/2	102 1/2	0	0	4 Do 5s, B, 1976.....	103 1/2	103 1/2	103 1/2	0	0
63 Hack W 1st 4s, 1952.....	107 1/2	107 1/2	107 1/2	0	0	13 Do 5s, 1955.....	9 1/2	9 1/2	9 1/2	0	0	1 Phillips Ry 4s, 1937.....	102 1/2	102 1/2	102 1/2	0	0	4 Do 5s, B, 1976.....	103 1/2	103 1/2	103 1/2	0	0
63 Hack W 1st 4s, 1952.....	107 1/2	107 1/2	107 1/2	0	0	13 Do 5s, 1955.....	9 1/2	9 1/2	9 1/2	0	0	1 Phillips Ry 4s, 1937.....	102 1/2	102 1/2	102 1/2	0	0	4 Do 5s, B, 1976.....	103 1/2	103 1/2	103 1/2	0	0
63 Hack W 1st 4s, 1952.....	107 1/2	107 1/2	107 1/2	0	0	13 Do 5s, 1955.....	9 1/2	9 1/2	9 1/2	0	0	1 Phillips Ry 4s, 1937.....	102 1/2	102 1/2	102 1/2	0	0	4 Do 5s, B, 1976.....	103 1/2	103 1/2	103 1/2	0	0
63 Hack W 1st 4s, 1952.....	107 1/2	107 1/2	107 1/2	0	0	13 Do 5s, 1955.....	9 1/2	9 1/2	9 1/2	0	0	1 Phillips Ry 4s, 1937.....	102 1/2	102 1/2	102 1/2	0	0	4 Do 5s, B, 1976.....	103 1/2	103 1/2	103 1/2	0	0
63 Hack W 1st 4s, 1952.....	107 1/2	107 1/2	107 1/2	0	0	13 Do 5s, 1955.....	9 1/2	9 1/2	9 1/2	0	0	1 Phillips Ry 4s, 1937.....	102 1/2	102 1/2	102 1/2	0	0	4 Do 5s, B, 1976.....	103 1/2	103 1/2	103 1/2	0	0
63 Hack W 1st 4s, 1952.....	107 1/2	107 1/2	107 1/2	0	0	13 Do 5s, 1955.....	9 1/2	9 1/2	9 1/2	0	0	1 Phillips Ry 4s, 1937.....	102 1/2	102 1/2	102 1/2	0	0	4 Do 5s, B, 1976.....	103 1/2	103 1/2	103 1/2	0	0
63 Hack W 1st 4s, 1952.....	107 1/2	107 1/2	107 1/2	0	0	13 Do 5s, 1955.....	9 1/2	9 1/2	9 1/2	0	0	1 Phillips Ry 4s, 1937.....	102 1/2	102 1/2	102 1/2	0	0	4 Do 5s, B, 1976.....	103 1/2	103 1/2	103 1/2	0	0
63 Hack W 1st 4s, 1952.....	107 1/2	107 1/2	107 1/2	0	0	13 Do 5s, 1955.....	9 1/2	9 1/2	9 1/2	0	0	1 Phillips Ry 4s, 1937.....	102 1/2	102 1/2	102 1/2	0	0	4 Do 5s, B, 1976.....	103 1/2	103 1/2	103 1/2	0	0
63 Hack W 1st 4s, 195																							

Friday, March 29, 1935

THE ANNALIST

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Transactions on the New York Curb Exchange

For Week Ended Saturday, March 23

For Annual Range to March 9 See The Annalist of March 15, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

High. Low. Last. Net					High. Low. Last. Net					High. Low. Last. Net				
Cable El. Prd. vtc					Cable El. Prd. vtc					Cable El. Prd. vtc				
ADAMS M Int pf (7)	105	105	1	50	ADAMS M Int pf (7)	105	105	1	50	ADAMS M Int pf (7)	105	105	1	50
Aero Sup Mfg. Co.	4	3 1/4	4	3,200	Aero Sup Mfg. Co.	4	3 1/4	4	3,200	Aero Sup Mfg. Co.	4	3 1/4	4	3,200
Agfa Ansco	1	1	1	100	Agfa Ansco	1	1	1	100	Agfa Ansco	1	1	1	100
Air Inv. Inc.	1	1	1	100	Air Inv. Inc.	1	1	1	100	Air Inv. Inc.	1	1	1	100
Do W. A. (2)	1	1	1	100	Do W. A. (2)	1	1	1	100	Do W. A. (2)	1	1	1	100
Ala. G. S. Co.	35	35	35	50	Ala. G. S. Co.	35	35	35	50	Ala. G. S. Co.	35	35	35	50
Ala. Pwr. Co. (6)	43 1/2	43 1/2	3 1/2	10	Ala. Pwr. Co. (6)	43 1/2	43 1/2	3 1/2	10	Ala. Pwr. Co. (6)	43 1/2	43 1/2	3 1/2	10
Alb. Mills, Inc.	14 1/2	13 1/2	14 1/2	3,700	Alb. Mills, Inc.	14 1/2	13 1/2	14 1/2	3,700	Alb. Mills, Inc.	14 1/2	13 1/2	14 1/2	3,700
Alum. Co. of A.	49 1/2	49 1/2	2	2,350	Alum. Co. of A.	49 1/2	49 1/2	2	2,350	Alum. Co. of A.	49 1/2	49 1/2	2	2,350
Do pf (1 1/2)	14 1/2	14 1/2	1	450	Do pf (1 1/2)	14 1/2	14 1/2	1	450	Do pf (1 1/2)	14 1/2	14 1/2	1	450
Alum. G'ds Mfg. (40c) xd	9 1/2	9 1/2	1	100	Alum. G'ds Mfg. (40c) xd	9 1/2	9 1/2	1	100	Alum. G'ds Mfg. (40c) xd	9 1/2	9 1/2	1	100
Aluminum, Ltd.	18 1/2	18 1/2	1	100	Aluminum, Ltd.	18 1/2	18 1/2	1	100	Aluminum, Ltd.	18 1/2	18 1/2	1	100
Am Capital A.	1 1/2	1 1/2	1	100	Am Capital A.	1 1/2	1 1/2	1	100	Am Capital A.	1 1/2	1 1/2	1	100
Do B.	1 1/2	1 1/2	1	100	Do B.	1 1/2	1 1/2	1	100	Do B.	1 1/2	1 1/2	1	100
Am Cigar Co. (8)	14 1/2	13 1/2	1	100	Am Cigar Co. (8)	14 1/2	13 1/2	1	100	Am Cigar Co. (8)	14 1/2	13 1/2	1	100
Am C. P. & L. A. (a3)	31 1/2	31 1/2	1	40	Am C. P. & L. A. (a3)	31 1/2	31 1/2	1	40	Am C. P. & L. A. (a3)	31 1/2	31 1/2	1	40
Do B. (10c)	1	1	1	875	Do B. (10c)	1	1	1	875	Do B. (10c)	1	1	1	875
Am Cyanamid, B. (40c)	14 1/2	13 1/2	1	6,900	Am Cyanamid, B. (40c)	14 1/2	13 1/2	1	6,900	Am Cyanamid, B. (40c)	14 1/2	13 1/2	1	6,900
Am Equities (10c)	1 1/2	1 1/2	1	200	Am Equities (10c)	1 1/2	1 1/2	1	200	Am Equities (10c)	1 1/2	1 1/2	1	200
Am & For P. W. (a)	1 1/2	1 1/2	1	500	Am & For P. W. (a)	1 1/2	1 1/2	1	500	Am & For P. W. (a)	1 1/2	1 1/2	1	500
Am Founders	15	13 1/2	1	100	Am Founders	15	13 1/2	1	100	Am Founders	15	13 1/2	1	100
Do 1st pf. B.	15	13 1/2	1	100	Do 1st pf. B.	15	13 1/2	1	100	Do 1st pf. B.	15	13 1/2	1	100
Am Gas & El. (1.40)	21 1/2	21 1/2	1	24,500	Am Gas & El. (1.40)	21 1/2	21 1/2	1	24,500	Am Gas & El. (1.40)	21 1/2	21 1/2	1	24,500
Do pf (6)	91	87 1/2	1	1,225	Do pf (6)	91	87 1/2	1	1,225	Do pf (6)	91	87 1/2	1	1,225
Am Invest. Inc. war.	13 1/2	12 1/2	1	1,450	Am Invest. Inc. war.	13 1/2	12 1/2	1	1,450	Am Invest. Inc. war.	13 1/2	12 1/2	1	1,450
Am L. & Tr. (1.20)	13 1/2	12 1/2	1	1,450	Am L. & Tr. (1.20)	13 1/2	12 1/2	1	1,450	Am L. & Tr. (1.20)	13 1/2	12 1/2	1	1,450
Do pf (1 1/2)	19 1/2	18 1/2	1	4,600	Do pf (1 1/2)	19 1/2	18 1/2	1	4,600	Do pf (1 1/2)	19 1/2	18 1/2	1	4,600
Am Make Prod. (k2)	20 1/2	20 1/2	1	200	Am Make Prod. (k2)	20 1/2	20 1/2	1	200	Am Make Prod. (k2)	20 1/2	20 1/2	1	200
Am Marcellus	15	14	1	700	Am Marcellus	15	14	1	700	Am Marcellus	15	14	1	700
Am Potash & Chem.	15	14	1	150	Am Potash & Chem.	15	14	1	150	Am Potash & Chem.	15	14	1	150
Am Superpwr	1	1	1	17,000	Am Superpwr	1	1	1	17,000	Am Superpwr	1	1	1	17,000
Do 1st pf.	45 1/2	45 1/2	2 1/2	3,100	Do 1st pf.	45 1/2	45 1/2	2 1/2	3,100	Do 1st pf.	45 1/2	45 1/2	2 1/2	3,100
Anchor Post Fence	9	8 1/2	1	500	Anchor Post Fence	9	8 1/2	1	500	Anchor Post Fence	9	8 1/2	1	500
Appalachian Pw. pf (7)	7 1/2	7 1/2	1	20	Appalachian Pw. pf (7)	7 1/2	7 1/2	1	20	Appalachian Pw. pf (7)	7 1/2	7 1/2	1	20
Art. Nat. Gas	100	100	1	600	Art. Nat. Gas	100	100	1	600	Art. Nat. Gas	100	100	1	600
Do A.	2 1/2	2 1/2	1	600	Do A.	2 1/2	2 1/2	1	600	Do A.	2 1/2	2 1/2	1	600
Do C.	2 1/2	2 1/2	1	600	Do C.	2 1/2	2 1/2	1	600	Do C.	2 1/2	2 1/2	1	600
Armstrong Cork (50c)	17 1/2	16 1/2	1	400	Armstrong Cork (50c)	17 1/2	16 1/2	1	400	Armstrong Cork (50c)	17 1/2	16 1/2	1	400
Art. Met. Wks. (k25c)	4	3 1/2	1	800	Art. Met. Wks. (k25c)	4	3 1/2	1	800	Art. Met. Wks. (k25c)	4	3 1/2	1	800
Asso. E. Ind. (10c) x	6	6	1	400	Asso. E. Ind. (10c) x	6	6	1	400	Asso. E. Ind. (10c) x	6	6	1	400
Asso. G. & E. A.	1 1/2	1 1/2	1	2,200	Asso. G. & E. A.	1 1/2	1 1/2	1	2,200	Asso. G. & E. A.	1 1/2	1 1/2	1	2,200
Do pf.	1 1/2	1 1/2	1	100	Do pf.	1 1/2	1 1/2	1	100	Do pf.	1 1/2	1 1/2	1	100
All Coast Fish	7 1/2	6 1/2	1	100	All Coast Fish	7 1/2	6 1/2	1	100	All Coast Fish	7 1/2	6 1/2	1	100
Atlas Corp.	8 1/2	7 1/2	1	8,300	Atlas Corp.	8 1/2	7 1/2	1	8,300	Atlas Corp.	8 1/2	7 1/2	1	8,300
Do pf A.	48 1/2	47 1/2	1	200	Do pf A.	48 1/2	47 1/2	1	200	Do pf A.	48 1/2	47 1/2	1	200
Do war.	48 1/2	47 1/2	1	1,800	Do war.	48 1/2	47 1/2	1	1,800	Do war.	48 1/2	47 1/2	1	1,800
Atlas Plywood	4 1/2	4 1/2	1	50	Atlas Plywood	4 1/2	4 1/2	1	50	Atlas Plywood	4 1/2	4 1/2	1	50
Aut. Mot. Mfg. (50c) x	5 1/2	5 1/2	1	60	Aut. Mot. Mfg. (50c) x	5 1/2	5 1/2	1	60	Aut. Mot. Mfg. (50c) x	5 1/2	5 1/2	1	60
Aut. Fish T. A. (3.20)	5 1/2	5 1/2	1	60	Aut. Fish T. A. (3.20)	5 1/2	5 1/2	1	60	Aut. Fish T. A. (3.20)	5 1/2	5 1/2	1	60
BAB & WILX (40c) xd	29 1/2	30	1 1/2	200	BAB & WILX (40c) xd	29 1/2	30	1 1/2	200	BAB & WILX (40c) xd	29 1/2	30	1 1/2	200
Bickford's, Inc. (1)	12	11 1/2	1	200	Bickford's, Inc. (1)	12	11 1/2	1	200	Bickford's, Inc. (1)	12	11 1/2	1	200
Bliss Co. (E. W.)	1	1	1	200	Bliss Co. (E. W.)	1	1	1	200	Bliss Co. (E. W.)	1	1	1	200
Blue Ridge Corp.	1 1/2	1 1/2	1	500	Blue Ridge Corp.	1 1/2	1 1/2	1	500	Blue Ridge Corp.	1 1/2	1 1/2	1	500
Do cv pf (a3)	36 1/2	36 1/2	1	1,200	Do cv pf (a3)	36 1/2	36 1/2	1	1,200	Do cv pf (a3)	36 1/2	36 1/2	1	1,200
Bohner (H)	8	8	1	50	Bohner (H)	8	8	1	50	Bohner (H)	8	8	1	50
Bower Roll Bng. (1)	16 1/2	16 1/2	1	300	Bower Roll Bng. (1)	16 1/2	16 1/2	1	300	Bower Roll Bng. (1)	16 1/2	16 1/2	1	300
Brazil T. L. & Pw.	4 1/2	4 1/2	1	500	Brazil T. L. & Pw.	4 1/2	4 1/2	1	500	Brazil T. L. & Pw.	4 1/2	4 1/2	1	500
Bridgeport Machine	4 1/2	4 1/2	1	500	Bridgeport Machine	4 1/2	4 1/2	1	500	Bridgeport Machine	4 1/2	4 1/2	1	500
Brill Corp.	4 1/2	4 1/2	1	100	Brill Corp.	4 1/2	4 1/2	1	100	Brill Corp.	4 1/2	4 1/2	1	100
Brillio Mfg. (60c)	6 1/2	6 1/2	1	500	Brillio Mfg. (60c)	6 1/2	6 1/2	1	500	Brillio Mfg. (60c)	6 1/2	6 1/2	1	500
Brit-Am Oil Co. (80c)	14 1/2	14 1/2	1	300	Brit-Am Oil Co. (80c)	14 1/2	14 1/2	1	300	Brit-Am Oil Co. (80c)	14 1/2	14 1/2	1	300
Brown Forman Dis.	6 1/2	6 1/2	1	500	Brown Forman Dis.	6 1/2	6 1/2	1	500	Brown Forman Dis.	6 1/2	6 1/2	1	500
Buckeye Pipe Line (3)	32 1/2	32 1/2	1	100	Buckeye Pipe Line (3)	32 1/2	32 1/2	1	100	Buckeye Pipe Line (3)	32 1/2	32 1/2	1	100
B. & E. F. (1.60)	17 1/2	17 1/2	1	700	B. & E. F. (1.60)	17 1/2	17 1/2	1	700	B. & E. F. (1.60)	17 1/2	17 1/2	1	700
Do 1st pf. (5)	25 1/2	25 1/2	1	600	Do 1st pf. (5)	25 1/2	25 1/2	1	600	Do 1st pf. (5)	25 1/2	25 1/2	1	600
Bulova W. cv pf.	25 1/2	25												

Transactions on the New York Curb Exchange—Continued

High. Low. Last. Net Sales in Chgs. 1000s.	High. Low. Last. Net Sales in Chgs. 1000s.	High. Low. Last. Net Sales in Chgs. 1000s.	High. Low. Last. Net Sales in Chgs. 1000s.
Conn L&P 5 1/2, B. 54.111 111 111 2	JACKVILLE G 5 1/2, 42.484 454 484 2	Un L & Rys 5 1/2, 32.424 344 424 2	WALD-ANTOR 7 1/2, 54.64 64 64 2
Do 4 1/2, C. 1854. 109 108 108 2	Jamaica W 5 1/2, A. 55.108 108 108 2	Do 6 1/2, A. 52. 804 804 804 2	Ward Baking Co. 37.1054 1054 1054 2
Do 5 1/2, D. 1852. 108 108 108 2	Jersey CP&L 5 1/2, 47.1024 1024 1024 2	Do 6 1/2, B. 73. 314 314 314 2	Wash Wat Pw 5 1/2, 60.1024 1024 1024 2
Conn Riv P 5 1/2, A. 52.1054 1054 1054 13	Do 4 1/2, C. 61. 994 98 994 2	U S Rubber 6 1/2, 36.1024 1024 1024 2	West Penn 5 1/2, 20. 734 734 734 2
Con Gas, El L & P of	Jones & Laugh 5 1/2, 39.1064 1064 1064 2	Do 6 1/2, 36. 1024 1024 1024 2	West Tex L&P 5 1/2, 57. 744 744 744 2
Do 4 1/2, G. 59. 1094 1094 1094 2	KAN G&E 5 1/2, 2022.1004 1004 1004 1	Do 6 1/2, 37. 1004 1004 1004 2	West News Del 5 1/2, 44. 51 51 2
Do 4 1/2, H. 1104 109 109 2	Kan P & L 5 1/2, 55. 1074 1074 1074 2	Do 6 1/2, 38. 1004 994 1004 2	W Un G&E 5 1/2, 55.1024 1024 1024 2
Con Gas Ut 6 1/2, A. 43. 574 574 574 2	Do 5 1/2, B. 57. 1054 1054 1054 2	Do 6 1/2, 39. 1004 994 1004 2	Westinghouse 5 1/2, 37.1034 1034 1034 2
Do 6 1/2, A. 43. 574 574 574 2	Kas Pow 5 1/2, A. 47. 904 884 904 2	Do 6 1/2, 40. 1004 994 1004 2	Wheeling Elec 5 1/2, 41.1064 1064 1064 2
Consumers P 4 1/2, 58. 1084 1084 1084 2	Do 4 1/2, B. 47. 904 884 904 2	Do 6 1/2, 41. 1004 994 1004 2	Wis E Pw 5 1/2, 54.1004 1004 1004 2
Do 5 1/2, 1934. 1034 1034 1034 2	Kentucky U 5 1/2, D. 48. 84 84 2	Do 6 1/2, 42. 1004 994 1004 2	Wis Min L&P 5 1/2, 44.1024 1024 1024 2
Cont G & El 5 1/2, A. 58. 514 484 51 2	Do 5 1/2, H. 61. 724 704 714 2	Do 6 1/2, 43. 1004 994 1004 2	Wis Pub Sv 5 1/2, 54.1004 1004 1004 2
*Coag M C 5 1/2, 45. 174 14 17 2	Do 5 1/2, I. 69. 724 704 714 2	Do 6 1/2, 44. 1004 994 1004 2	Do 5 1/2, 54. 1004 994 1004 2
Crane Co 5 1/2, 1940. 1034 1034 1034 2	Kimberly (K) 5 1/2, A. 43.1034 1034 1034 2	Do 6 1/2, 45. 1004 994 1004 2	Do 5 1/2, 55. 1004 994 1004 2
Cruelie Steel 5 1/2, 40. 994 994 994 2	Kop G 5 1/2, 47. 1034 1034 1034 2	Do 6 1/2, 46. 1004 994 1004 2	Do 5 1/2, 56. 1004 994 1004 2
Cudaky Pack 5 1/2, 46. 1054 1054 1054 2	Do 5 1/2, 50. 1044 1044 1044 2	Do 6 1/2, 47. 1004 994 1004 2	Do 5 1/2, 57. 1004 994 1004 2
Do 5 1/2, 1937. 1034 1034 1034 2	Krease 5 1/2, 1945. 1014 1014 1014 2	Do 6 1/2, 48. 1004 994 1004 2	Do 5 1/2, 58. 1004 994 1004 2
Cumb C&P 4 1/2, 56. 102 101 102 1	Do 5 1/2, 1945. 1014 1014 1014 2	Do 6 1/2, 49. 1004 994 1004 2	Do 5 1/2, 59. 1004 994 1004 2
DALL P&L 5 1/2, A. 49.1104 1104 1104 4	LACLEDE G 5 1/2, 53. 62 62 2	Do 6 1/2, 50. 1004 994 1004 2	Do 5 1/2, 60. 1004 994 1004 2
Dayton P & L 5 1/2, 41.1084 1084 1084 2	Leh Pw & S 5 1/2, A. 2026. 934 934 134	Do 6 1/2, 51. 1004 994 1004 2	Do 5 1/2, 61. 1004 994 1004 2
Del El Pw 5 1/2, 50. 874 874 874 2	Lexington U 5 1/2, 52. 854 854 2	Do 6 1/2, 52. 1004 994 1004 2	Do 5 1/2, 62. 1004 994 1004 2
Denver G & E 5 1/2, 49.1074 1074 1074 2	Lib, McEn L 5 1/2, 42.1014 1014 2	Do 6 1/2, 53. 1004 994 1004 2	Do 5 1/2, 63. 1004 994 1004 2
Derby G&E 5 1/2, 46. 804 804 804 2	Long Star Gas 5 1/2, 45. 994 994 2	Do 6 1/2, 54. 1004 994 1004 2	Do 5 1/2, 64. 1004 994 1004 2
Det City G & A. 47. 1034 1034 1034 2	Los Ang G&E 5 1/2, 30.1084 1084 2	Do 6 1/2, 55. 1004 994 1004 2	Do 5 1/2, 65. 1004 994 1004 2
Do 5 1/2, B. 50. 964 96 96 2	Do 5 1/2, 61. 1074 1074 1074 2	Do 6 1/2, 56. 1004 994 1004 2	Do 5 1/2, 66. 1004 994 1004 2
Det Int Bldg 5 1/2, 52. 41 34 41 2	Do 5 1/2, 62. 1094 1094 1094 2	Do 6 1/2, 57. 1004 994 1004 2	Do 5 1/2, 67. 1004 994 1004 2
Do 5 1/2, 1932. 48 4 48 2	Do 5 1/2, 63. 1094 1094 1094 2	Do 6 1/2, 58. 1004 994 1004 2	Do 5 1/2, 68. 1004 994 1004 2
Dixie G G 5 1/2, A. 37.102 1014 1014 2	Do 5 1/2, 64. 1094 1094 1094 2	Do 6 1/2, 59. 1004 994 1004 2	Do 5 1/2, 69. 1004 994 1004 2
Duke Pw 5 1/2, 67. 108 108 108 2	Do 5 1/2, 65. 1094 1094 1094 2	Do 6 1/2, 60. 1004 994 1004 2	Do 5 1/2, 70. 1004 994 1004 2
ELEC P&L 5 1/2, 2030. 394 394 394 2	MAN Pw 5 1/2, 51. 55 57 3	Do 6 1/2, 61. 1004 994 1004 2	Do 5 1/2, 71. 1004 994 1004 2
Elmer W. L&R 5 1/2, 54. 924 924 924 2	Mass Gas 5 1/2, 1955. 91 86 87 12	Do 6 1/2, 62. 1004 994 1004 2	Do 5 1/2, 72. 1004 994 1004 2
El Paso 5 1/2, 50. 864 864 864 2	Do 5 1/2, 1946. 98 91 914 2	Do 6 1/2, 63. 1004 994 1004 2	Do 5 1/2, 73. 1004 994 1004 2
El Paso N G 5 1/2, 38. 914 914 914 2	McCon Rad 5 1/2, 1943. 72 71 72 2	Do 6 1/2, 64. 1004 994 1004 2	Do 5 1/2, 74. 1004 994 1004 2
Empire Dis El 5 1/2, 32. 774 774 774 2	Mem P & L 5 1/2, A. 48. 99 99 22	Do 6 1/2, 65. 1004 994 1004 2	Do 5 1/2, 75. 1004 994 1004 2
Empire G&E 5 1/2, 42. 574 574 574 2	Met Edison 5 1/2, E. 71. 974 974 30	Do 6 1/2, 66. 1004 994 1004 2	Do 5 1/2, 76. 1004 994 1004 2
Erle Light 5 1/2, 37. 103 103 103 2	Do 5 1/2, F. 1962. 1054 1054 1054 2	Do 6 1/2, 67. 1004 994 1004 2	Do 5 1/2, 77. 1004 994 1004 2
F&B&S-MOR 5 1/2, 42.1014 1004 101 2	Mid V E R 5 1/2, 43. 714 714 714 2	Do 6 1/2, 68. 1004 994 1004 2	Do 5 1/2, 78. 1004 994 1004 2
Fed Wat Sv 5 1/2, 54. 43 39 43 2	Mid W Ut 5 1/2, 52. 54 54 15	Do 6 1/2, 69. 1004 994 1004 2	Do 5 1/2, 79. 1004 994 1004 2
Firerose T&E 5 1/2, 42.1054 1054 1054 2	Do 5 1/2, 53. 54 54 15	Do 6 1/2, 70. 1004 994 1004 2	Do 5 1/2, 80. 1004 994 1004 2
Fla Pw & L 5 1/2, 54. 734 72 73 160	Mid W Ut 5 1/2, 52. 54 54 15	Do 6 1/2, 71. 1004 994 1004 2	Do 5 1/2, 81. 1004 994 1004 2
Fla Pw 5 1/2, A. 79. 794 794 79 23	Miss Power 5 1/2, 1955. 794 794 794 2	Do 6 1/2, 72. 1004 994 1004 2	Do 5 1/2, 82. 1004 994 1004 2
GARY EL & G 5 1/2, A.	Miss Pw & L 5 1/2, 57. 794 794 794 2	Do 6 1/2, 73. 1004 994 1004 2	Do 5 1/2, 83. 1004 994 1004 2
1944. x w stp. 71 674 71 33	Miss R 5 1/2, 64. 44. 95 95 1	Do 6 1/2, 74. 1004 994 1004 2	Do 5 1/2, 84. 1004 994 1004 2
Gatlineau Pw 5 1/2, 1956. 89 864 89 2	Miss River Pw 5 1/2, 51.107 1064 107 13	Do 6 1/2, 75. 1004 994 1004 2	Do 5 1/2, 85. 1004 994 1004 2
Do 5 1/2, 1941. 804 724 744 2	Mo P&L 5 1/2, A. 55. 1054 1054 1054 2	Do 6 1/2, 76. 1004 994 1004 2	Do 5 1/2, 86. 1004 994 1004 2
Georgia Pw 5 1/2, 1967. 1024 1024 1024 2	Mo Pub Sv 5 1/2, A. 47. 414 444 13	Do 6 1/2, 77. 1004 994 1004 2	Do 5 1/2, 87. 1004 994 1004 2
Gillette Saf R 5 1/2, 40.1044 1044 1044 2	Mon L&H&P 5 1/2, 51.1064 1064 1064 2	Do 6 1/2, 78. 1004 994 1004 2	Do 5 1/2, 88. 1004 994 1004 2
Glen Alden Coal 4 1/2, 65. 904 894 894 210	Do 5 1/2, 1970. 1084 1084 1084 2	Do 6 1/2, 79. 1004 994 1004 2	Do 5 1/2, 89. 1004 994 1004 2
*Gobel (A) 5 1/2, A.	NARR CO 5 1/2, A. 57.1054 1054 1054 2	Do 6 1/2, 80. 1004 994 1004 2	Do 5 1/2, 90. 1004 994 1004 2
1935. x w stp. 914 814 894 234	Nat P&L 5 1/2, A. 2026. 824 814 824 2	Do 6 1/2, 81. 1004 994 1004 2	Do 5 1/2, 91. 1004 994 1004 2
G'dchaux Sug 7 1/2, 41.107 1064 107 2	Nat P S 5 1/2, 78. 404 404 15	Do 6 1/2, 82. 1004 994 1004 2	Do 5 1/2, 92. 1004 994 1004 2
Gr'd Trunk 5 1/2, 37.1044 1044 1044 2	Neb Pw 5 1/2, 48. 110 109 109 2	Do 6 1/2, 83. 1004 994 1004 2	Do 5 1/2, 93. 1004 994 1004 2
Do W 4 1/2, 1950. 894 89 89 2	Nevada-Cro El 5 1/2, 56. 734 714 724 2	Do 6 1/2, 84. 1004 994 1004 2	Do 5 1/2, 94. 1004 994 1004 2
Gr N Pw 5 1/2, 30.1054 1054 1054 2	New Ams Gas 5 1/2, 43.1014 1024 104 7	Do 6 1/2, 85. 1004 994 1004 2	Do 5 1/2, 95. 1004 994 1004 2
Gr W Pw 5 1/2, 46. 1084 1074 1074 2	New Eng Gas 5 1/2, 48. 494 484 494 11	Do 6 1/2, 86. 1004 994 1004 2	Do 5 1/2, 96. 1004 994 1004 2
Gulf Oil of P 5 1/2, 37.1054 1054 1054 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 87. 1004 994 1004 2	Do 5 1/2, 97. 1004 994 1004 2
Do 5 1/2, 1947. 107 1064 1064 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 88. 1004 994 1004 2	Do 5 1/2, 98. 1004 994 1004 2
Gulf St Ut 5 1/2, A. 56.1014 1014 1014 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 89. 1004 994 1004 2	Do 5 1/2, 99. 1004 994 1004 2
Do 4 1/2, 1941. 95 94 95 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 90. 1004 994 1004 2	Do 5 1/2, 100. 1004 994 1004 2
HACK WATER 5 1/2, 38.1104 1104 1104 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 91. 1004 994 1004 2	Do 5 1/2, 101. 1004 994 1004 2
Hah Print 5 1/2, A. 47. 744 704 71 374	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 92. 1004 994 1004 2	Do 5 1/2, 102. 1004 994 1004 2
Do 5 1/2, A. 1947. 704 71 374	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 93. 1004 994 1004 2	Do 5 1/2, 103. 1004 994 1004 2
Hood Rubber 5 1/2, 36. 92 92 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 94. 1004 994 1004 2	Do 5 1/2, 104. 1004 994 1004 2
Do 5 1/2, 1936. 94 94 94 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 95. 1004 994 1004 2	Do 5 1/2, 105. 1004 994 1004 2
Houat G Gas 5 1/2, 43. 974 97 274	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 96. 1004 994 1004 2	Do 5 1/2, 106. 1004 994 1004 2
Do 5 1/2, 1942. 94 94 94 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 97. 1004 994 1004 2	Do 5 1/2, 107. 1004 994 1004 2
Houat L & P 5 1/2, A. 53.1064 106 106 13	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 98. 1004 994 1004 2	Do 5 1/2, 108. 1004 994 1004 2
Do 4 1/2, D. 1978. 1044 104 104 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 99. 1004 994 1004 2	Do 5 1/2, 109. 1004 994 1004 2
Do 4 1/2, E. 1981. 1064 1054 1064 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 100. 1004 994 1004 2	Do 5 1/2, 110. 1004 994 1004 2
*Hud B M & S 5 1/2, 48. 1014 1014 1014 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 101. 1004 994 1004 2	Do 5 1/2, 111. 1004 994 1004 2
*Hydr Pw 5 1/2, A. 49. 594 594 594 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 102. 1004 994 1004 2	Do 5 1/2, 112. 1004 994 1004 2
*Do 5 1/2, 1949. 55 55 55 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 103. 1004 994 1004 2	Do 5 1/2, 113. 1004 994 1004 2
Hyd P Niaz G 5 1/2, 50.1134 113 113 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 104. 1004 994 1004 2	Do 5 1/2, 114. 1004 994 1004 2
IDAHOW 5 1/2, 47.1064 1064 1064 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 105. 1004 994 1004 2	Do 5 1/2, 115. 1004 994 1004 2
Ill Cent B R 5 1/2, 37. 62 604 61 29	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 106. 1004 994 1004 2	Do 5 1/2, 116. 1004 994 1004 2
Ill North Ut 5 1/2, 37.106 1054 106 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 107. 1004 994 1004 2	Do 5 1/2, 117. 1004 994 1004 2
Ill Pw L&P 5 1/2, 1957. 66 634 634 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 108. 1004 994 1004 2	Do 5 1/2, 118. 1004 994 1004 2
Do 5 1/2, A. 1958. 934 924 924 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 109. 1004 994 1004 2	Do 5 1/2, 119. 1004 994 1004 2
Do 5 1/2, B. 1954. 84 844 88 130	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 110. 1004 994 1004 2	Do 5 1/2, 120. 1004 994 1004 2
Do 5 1/2, C. 1956. 834 79 824 1162	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 111. 1004 994 1004 2	Do 5 1/2, 121. 1004 994 1004 2
Ind & Mich El 5 1/2, 55.104 1024 104 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 112. 1004 994 1004 2	Do 5 1/2, 122. 1004 994 1004 2
Do 5 1/2, 1957. 110 110 110 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 113. 1004 994 1004 2	Do 5 1/2, 123. 1004 994 1004 2
Ind Elec 5 1/2, A. 47. 74 774 774 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 114. 1004 994 1004 2	Do 5 1/2, 124. 1004 994 1004 2
Do 5 1/2, B. 1953. 80 784 784 2	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 115. 1004 994 1004 2	Do 5 1/2, 125. 1004 994 1004 2
Do 5 1/2, C. 1951. 88 864 86 38	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 116. 1004 994 1004 2	Do 5 1/2, 126. 1004 994 1004 2
Ind Gas 5 1/2, A. 1952. 88 874 87 89	New Eng Pw 5 1/2, 48. 494 484 494 11	Do 6 1/2, 117. 1004 994 1004 2	Do 5 1/2, 127. 1004 994 1004 2

Week Ended

Transactions on Out-of-Town Markets Saturday, March 23

San Francisco
STOCK EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
230 Ala Jun G 16%	16 1/2	16 1/2	16 1/2
5 Ala Pac 101	101	101	101
372 Ang Cal N	121	121	121
Bk S F 121	121	121	121
260 Asso Ins F 14	14	14	14
725 Atlas Imp D	8 1/2	8 1/2	8 1/2
En. A. 8 1/2	8 1/2	8 1/2	8 1/2
1 C Bk of Cal	150	150	150
N. A. 152 1/2	150	150	150
7.775 Byron Jack 10	9 1/2	9 1/2	9 1/2
565 Cal Sug 20 1/2	20 1/2	20 1/2	20 1/2
55 Cal Cot M. 12 1/2	12 1/2	12 1/2	12 1/2
100 Cal Int. 34	34	34	34
942 Cal Pack. 39 1/2	39 1/2	39 1/2	39 1/2
35 Cal W. S. 81 1/2	81 1/2	81 1/2	81 1/2
150 Cal W. S. 10 1/2	10 1/2	10 1/2	10 1/2
626 Caterpillar. 39	39	39	39
9 Cat Cos G	39	39	39
E. & E. 6 1/2	6 1/2	6 1/2	6 1/2
648 Cons. E. L. A. 29	29 1/2	29 1/2	29 1/2
25 Crook First	250	250	250
Nat B. 250	250	250	250
820 Cr. Zel. vte. 3 1/2	3 1/2	3 1/2	3 1/2
120 Do. P. A. 5 1/2	5 1/2	5 1/2	5 1/2
120 Do. P. B. 5 1/2	5 1/2	5 1/2	5 1/2
120 C. Neen E. P. 11	11	11	11
923 Di G. F. P. 33 1/2	33 1/2	33 1/2	33 1/2
225 Eld O. 21 1/2	21 1/2	21 1/2	21 1/2
200 Emp. Can. 6 1/2	6 1/2	6 1/2	6 1/2
52 Fire F. Ind. 30 1/2	30 1/2	30 1/2	30 1/2
154 Fire F. Ins. 80	78 1/2	78 1/2	78 1/2
1.511 Food. Mach. 28 1/2	28 1/2	28 1/2	28 1/2
229 Gen. P. A. 15	15	15	15
630 Gold St. 4 1/2	4 1/2	4 1/2	4 1/2
250 Island Pine 6	6	6	6
20 Do. pf. 24	24	24	24
350 Hale Bros. 8 1/2	8 1/2	8 1/2	8 1/2
115 Haw. C. & S. 47 1/2	47 1/2	47 1/2	47 1/2
60 Home F&M	37 1/2	37 1/2	37 1/2
Ins. 37 1/2	37 1/2	37 1/2	37 1/2
465 Hono. Oil. 16 1/2	16 1/2	16 1/2	16 1/2
144 Hon. Plant. 27 1/2	27 1/2	27 1/2	27 1/2
380 Hunt. Br. A. 8 1/2	8 1/2	8 1/2	8 1/2
525 Lang. Utd	5 1/2	5 1/2	5 1/2
Bak. A. 6 1/2	5 1/2	5 1/2	5 1/2
100 Do. E. 1 1/2	1 1/2	1 1/2	1 1/2
275 Leslie-Cal P. 23 1/2	23 1/2	23 1/2	23 1/2
55 L. A. G&E pf. 90 1/2	90 1/2	90 1/2	90 1/2
100 Lyons-M. B. 1	1	1	1
100 Do. Magnavox 1	1	1	1
100 I. Magnin. 8 1/2	8 1/2	8 1/2	8 1/2
579 Mar. Cal M. 3 1/2	3 1/2	3 1/2	3 1/2
500 Mar. Cal A. Fib. 14 1/2	14 1/2	14 1/2	14 1/2
2.298 Natomas. 9 1/2	9 1/2	9 1/2	9 1/2
70 No. Am. pf.	33 1/2	32	32
330 No. Am. O. C. 10	10	10	10
153 Occid. Ins. 23 1/2	23 1/2	23 1/2	23 1/2
200 Oliv. U. F. A. 14 1/2	14 1/2	14 1/2	14 1/2
200 Pambun. 4 1/2	4 1/2	4 1/2	4 1/2
14.104 Pac. G. & E. 16 1/2	16 1/2	16 1/2	16 1/2
5.700 Do. 6 1/2	21	21 1/2	21 1/2
1.569 Do. 18 1/2	18 1/2	18 1/2	18 1/2
2.523 Pac. Light. 23 1/2	23 1/2	23 1/2	23 1/2
382 Do. 6 1/2	77	73 1/2	77
126 Pac. Pub. 8	8	8	8
(non-v.)	8	8	8
689 Do. pf. (n-vot)	8 1/2	8 1/2	8 1/2
223 Pac. T&T. 77 1/2	77 1/2	77 1/2	77 1/2
214 Do. 6 1/2	121 1/2	120	121
747 Parafine. 32	32	32	32
200 Pk. W. P. 7 1/2	7 1/2	7 1/2	7 1/2
45 Ry. Eq. & R.	13	13	13
100 Do. Ser. 13	13	13	13
20 Do. 50 pf. 2 1/2	2 1/2	2 1/2	2 1/2
100 Roos. Bros. 10	10	10	10
25 Do. pf. 93 1/2	93 1/2	93 1/2	93 1/2
8 S. L. & F.	92 1/2	92 1/2	92 1/2
20 Do. 6 1/2	86	86	86
589 Shell U. O. 6 1/2	5 1/2	5 1/2	5 1/2
10 Sierra P.	70	70	70
1.395 So. Pac. 14 1/2	13 1/2	14 1/2	14 1/2
100 So. Pac. Gol	1 1/2	1 1/2	1 1/2
100 Do. G. A. 1 1/2	1 1/2	1 1/2	1 1/2
88 Sp. Val. W. 5 1/2	5 1/2	5 1/2	5 1/2
1.239 Std. Oil Cal. 29 1/2	29 1/2	29 1/2	29 1/2
60 Tel. Int. Cp. 35	35	35	35
100 Th-Allec. 1 1/2	1 1/2	1 1/2	1 1/2
200 T. W. Oil 8 1/2	8 1/2	8 1/2	8 1/2
225 Do. 6 1/2	86 1/2	86 1/2	86 1/2
16.039 Transamer. 5 1/2	4 1/2	5 1/2	5 1/2
1.030 Un. Oil Cal. 15 1/2	15 1/2	15 1/2	15 1/2
690 Un. Sur. 7 1/2	7 1/2	7 1/2	7 1/2
100 Well. & Co.	102 1/2	102 1/2	102 1/2
8% pf. 102 1/2	102 1/2	102 1/2	102 1/2
24 Wells Fargo	240	236	236
1.250 W. Am. Flo.	1 1/2	1 1/2	1 1/2
8% pf. 1 1/2	1 1/2	1 1/2	1 1/2
2.381 West. P. & S. 14 1/2	14 1/2	14 1/2	14 1/2
40 Yel. C. A. 7 1/2	7 1/2	7 1/2	7 1/2

CURB EXCHANGE.

1.196 Am. T&T. 102 1/2	102 1/2	102 1/2
700 Am. Toll. Br. 25	25	25
360 Argonaut. 14 1/2	14 1/2	14 1/2
100 Chrysler M. 34 1/2	34 1/2	34 1/2
356 Cities Serv. 80	75	76
120 Crr. Wil. 75 1/2	75 1/2	75 1/2
50 Do. 25 pf. 41 1/2	41 1/2	41 1/2
750 Cyp. Abbey. 60	60	60
500 Dumbart B. 35	35	35
50 W. W. P. 43 1/2	43 1/2	43 1/2
340 Gen. Mot. 28	28	28
1.750 Idaho Md. 3.15	3.00	3.00
200 Ital. Pete. 17	17	17
452 Do. pf. 1.10	1.10	1.10
800 Lockhe. 1.40	1.39	1.39
1.000 M.J. & M. O. 03	03	03
225 Mont. Ward. 22 1/2	22 1/2	22 1/2
40 Nat'l Auto	110	110
800 Oct. Pete. 26	26	26
2.210 Pac. Am. F. 13	13 1/2	13 1/2
290 Pac. East. 1 1/2	1 1/2	1 1/2

San Francisco
CURB EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
170 Pac M. L. In 11	10 1/2	11	10 1/2
40 Pac P. C. pf 34	34	34	34
930 Pineap. H. 14 1/2	14 1/2	14 1/2	14 1/2
393 Radio. 4 1/2	4 1/2	4 1/2	4 1/2
25 Sant C. P. C. 55	55	55	55
300 Shaeta. Wat. 23 1/2	23 1/2	23 1/2	23 1/2
1.175 So. Cal. Ed. 12 1/2	12 1/2	12 1/2	12 1/2
280 Do. 5 1/2	5 1/2	5 1/2	5 1/2
590 Do. 6 1/2	19 1/2	18 1/2	19 1/2
290 Do. 7 1/2	22 1/2	22 1/2	22 1/2
300 U. S. Pete. 18	18	18	18
1217 Unif. C. Oil. 5	4 50	4 50	4 50
590 Virid Pack. 5 1/2	4 50	5 1/2	4 50
220 Wala. Agri. 48 1/2	47 1/2	48 1/2	48 1/2

ODD LOT TRANSACTIONS.

20 Aviation. 3 1/2	3 1/2	3 1/2
25 O'Con. Bond. 3.90	3.90	3.90

BONDS.

\$2,000 Byron Jack	6 1/2	100 1/2	100 1/2	100 1/2
5,000 Crown. Will.	6 1/2	103 1/2	103 1/2	103 1/2
2,000 Rich Oil 6 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2,000 So. Cal. Gas	4 1/2	104	104	104
1,000 Do. 5 1/2	102 1/2	102 1/2	102 1/2	102 1/2

Los Angeles

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
200 Ambass. Pet. 75	75	75	75
200 Barmad. 6 1/2	6 1/2	6 1/2	6 1/2
300 Bol. Chic. O. 3	3	3	3
10 Bdy Dept. St. 65	65	65	65
2,000 Buck U. O. 15	11	11	11
3,000 Do. vte. 14	12	12	12
200 Do. pf. 35	35	35	35
5,200 Do. vte. pf. 35	35	35	35
300 Byron Jack 9 1/2	9 1/2	9 1/2	9 1/2
100 Calif. Bank. 20	20	20	20
100 Calif. Pack. 39 1/2	39 1/2	39 1/2	39 1/2
73 Cent. Invest. 6 1/2	6 1/2	6 1/2	6 1/2
400 Chrysler 34 1/2	32 1/2	34 1/2	34 1/2
300 C. Neen E. P. 11	11	11	11
100 Consol Steel 1.10	1.10	1.10	1.10
100 Do. pf. 4 1/2	4 1/2	4 1/2	4 1/2
100 Douglas Air 18 1/2	18 1/2	18 1/2	18 1/2
100 Emesco Der. 9 1/2	9 1/2	9 1/2	9 1/2
200 Exeter Oil. 14	14	14	14
20 Far & Mer. 350	350	350	350
200 Gil. McEben. 4 1/2	4 1/2	4 1/2	4 1/2
2,000 Hancock O. 19 1/2	18 1/2	19 1/2	19 1/2
650 Holl. Devel. 39	39	39	39
8,600 Kinner Air. 55	50	55	55
15,700 Lincoln. Pet. 43	43	43	43
2,800 Lock'd Air. 1.50	1.35	1.35	1.35
700 L. A. Indust. 65	60	60	60
200 L. A. G&E pf. 91	89	91	91
400 L. A. Invest. 5 1/2	5 1/2	5 1/2	5 1/2
60 Marbelite. 25	25	25	25
190 Mills. Ala. 4 1/2	4 1/2	4 1/2	4 1/2
200 Mt. Diablo O. 28	28	28	28
100 Pac. Fin. 11 1/2	11 1/2	11 1/2	11 1/2
1,900 Pac. G&E pf. 16 1/2	16 1/2	16 1/2	16 1/2
200 Do. 6 1/2	21 1/2	22	21 1/2
200 Pac. Light. 23	20	23	23
249 Do. pf. 77 1/2	77 1/2	77 1/2	77 1/2
200 Pac. West O. 8 1/2	8 1/2	8 1/2	8 1/2
4,900 Republic P. 3 1/2	3 1/2	3 1/2	3 1/2
1,150 Sec-First N	35	35	35
1st pf. 35 1/2	35 1/2	35 1/2	35 1/2
400 Shell U. O. 5 1/2	5 1/2	5 1/2	5 1/2
3,400 Signet. O. A. 11 1/2	12 1/2	12 1/2	12 1/2
500 Soc-Vac. 12 1/2	12 1/2	12 1/2	12 1/2
2,000 So. Cal. Ed. 12 1/2	11 1/2	12 1/2	12 1/2
10 Do. orig. pf. 30 1/2	30 1/2	30 1/2	30 1/2
3,000 Do. 7 1/2	21 1/2	22 1/2	21 1/2
1,300 Do. 6 1/2	18 1/2	19 1/2	18 1/2
700 Do. 5 1/2	17 1/2	17 1/2	17 1/2
100 So. Calif. G.	24 1/2	24 1/2	24 1/2
13 So. Co.	87	87	87
300 So. Pac. 14 1/2	13 1/2	14 1/2	14 1/2
1,100 Std. Oil of Cal.	29 1/2	28 1/2	29 1/2

LISTED STOCKS.

100 Taylor Mill 14 1/2	14 1/2	14 1/2
3,900 Transamer. 5 1/2	4 1/2	5 1/2
65 Un. S. & T. 85	85	85
2,300 U. O. of Cal. 16 1/2	15 1/2	16 1/2
5,000 Uni. Cons. O. 5 1/2	4 1/2	5 1/2
100 Well. Oil. 65	65	65

MINING STOCKS.

7,000 Black Mam. 14 1/2	13 1/2	14 1/2
2,000 Calumet G. 09	09	09
1,000 Imper Dev. 02	02	02
1,000 Prince Cons. 03	03	03
4,500 T. Reed G. 45	45	45
10,500 Zenda Gold 13	12	13

UNLISTED STOCKS.

1,454 Amer. T&T. 103 1/2	103 1/2	103 1/2
100 Aviation Cp. 3 1/2	3 1/2	3 1/2
300 Beth Steel. 25	25	25
200 Cities Serv. 1 1/2	1 1/2	1 1/2
200 Gen. Elec. 21 1/2	21 1/2	21 1/2
200 Gen. Motors 27 1/2	26 1/2	27 1/2
400 Mont. Ward. 23 1/2	23 1/2	23 1/2
200 Packard. 3 1/2	3 1/2	3 1/2
100 Radio. 4 1/2	4 1/2	4 1/2

BONDS.

8,000 NO CityRR	86	86	86
Gen. Mtg. 86	86	86	86
4,500 NO City 48.10 1/2	10 1/2	10 1/2	10 1/2
15,000 NO Pub. 1950.10 1/2	10 1/2	10 1/2	10 1/2
1,000 La. St. 4 1/2	4 1/2	4 1/2	4 1/2
1,950 1950 101	101	101	101
2,000 Do. 1950 101	101	101	101
1,000 Do. 1950 101	101	101	101
4,000 Do. 1950 101	101	101	101

CURB STOCKS.

8,073 Jeff L. Oil. 4 1/2	3 1/2	4 1/2
500 Do. pf. 5 1/2	5 1/2	5 1/2
11 No. S. pf. 10	10	10
25 Pan. Am. L.	18 1/2	18 1/2
138 Std. Fruit. 9 1/2	8 1/2	9 1/2
150 Do. pf. 42 1/2	41 1/2	42 1/2
150 West. Oil&S.	31	31
Do. 31	31	31
80 Do. pf. 76	74 1/2	76

New Orleans

LISTED STOCKS.

Sales.	High.	Low.	Last.
1 CA Kaufman 9	9	9	9
53 DH Holmes 9	9	9	9
25 John Wks	41	41	41

BON

Transactions on Out-of-Town Markets—Continued

Chicago				Chicago				Toronto				Toronto				Toronto				Toronto			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				MINING DIVISION.				MINING DIVISION.			
STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
400 Abbot Lab. 76 72 76 1/2				110 Monroe Ch. 8 1/2 8 1/2				1,275 Abitibi 1.05 1.00 1.00				8,443 H. Walkers 29 27 28 1/2				51,886 Big Misco. 47 36 44				1,348 Waite Am. 51 51 51			
400 Acme Stl. 45 44 45 1/2				150 Mont W. A. 137 135 137				515 Do pf 4 1/2 4 1/2				3,591 Walkers pf 18 17 18				68,291 Bobjo 28 24 26 1/2				295,100 Wayside 23 23 23			
120 Adams Mfg 14 14 14 1/2				300 Nachm Spr. 6 6 6				120 Alta Pac G 2 1/2 2 1/2				110 West C Fl. 4 3/4 3 3/4				1,000 Bradian 1.76 1.57 1.75				12,169 Wright-H 9.50 9.15 9.35			
600 Adams Roy 3 1/2 3 1/2				1,150 Nat Gyps. 7 1/2 7 1/2				2,850 B. O. Oil 15 14 14 1/2				420 West G. n. 34 33 33				4,775 Bralorne 9.10 8.90 9.00				12,000 Y. Yan Gr. 66 60 61			
300 Adv Alum. 1 1/4 1 1/4				200 Nat Leath. 3 1/2 3 1/2				889 Beauharnois 5 4 4 1/2				2 Weston pf. 110 110 110 1/2				8,900 B. R. X. 19 16 18							
650 Allied Pr. 17 16 16 1/2				400 Nat-Stand. 27 27 27				5 Beatty B. pf 90 90 90								4,550 Buff Ank. 2.95 2.75 2.86							
60 Altirer B. pf 20 19 20				550 Nobilit-Sp. 14 1/2 14 1/2				320 Bell Tel. 131 129 129 1/2								5,400 B. Hill Ex. 06 05 05							
530 Am F. S. pf 12 1/2 12 1/2				10 NWU 7 1/2 7 1/2				15 Blue Rib pf 24 24 24								23,223 Can Malar. 67 64 64							
400 Arm & Co 4 1/2 4 1/2				300 Norw Bncs 3 1/2 3 1/2				105 Brant C. pf 28 28 28 1/2								14,350 Castle-Tret. 64 60 63							
150 Asbestos 1 1/2 1 1/2				50 Ok G&E pf 75 75 75 1/2				6,450 Brazilian 9 8 8 1/2								3,135 Chem Res. 1.91 1.78 1.80							
50 Asad Inv. 96 96 96				150 Penn G&E 8 1/2 8 1/2				2,250 Brew & D. 65 65 65								12,738 Cent Pat. 1.67 1.40 1.51							
1,500 Autom Pr. 7 1/2 7 1/2				400 Perfect Cir. 38 38 38				45 B C Pow. A. 25 25 25								247,250 Chibouga. 24 12 12 1/2							
50 Bal & K pf 98 98 98				1,350 Pines Win. 3 1/2 3 1/2				55 Build. F. N. 32 31 31 1/2								1,600 Com Pete. 05 05 05 1/2							
500 B. & B. 3 3 3				100 Potter Co. 1 1/2 1 1/2				480 Can Bread. 2 1/2 2 1/2								545 Coniagas 3.00 2.80 2.89							
2,750 Bendix Av. 13 1/2 13 1/2				700 Prima Co. 3 1/2 3 1/2				157 Do pf 56 55 55								2,205 Dome Min. 41.00 37.05 39.50							
1,500 Bergh Br. 3 1/2 3 1/2				550 Public Svc. 22 1/2 22 1/2				140 Can Pack. 52 50 52								1,500 Dom Exp. 05 05 05 1/2							
30 Binks Mfg. 1 1/2 1 1/2				2,800 Do n. p. 26 1/2 26 1/2				290 Can Cann. 5 1/2 5 1/2								9,540 Eldorado 1.25 1.15 1.17							
5,250 Borg-Warn. 31 29 31 1/2				270 Do 6 1/2 pf 75 75 75				36 Do 1st pf 92 90 92 1/2								119,250 God's Lake. 1.47 1.24 1.37							
110 Do pf 112 111 112 1/2				140 Do 7 1/2 pf 81 81 81				405 Cdn Car & F. 6 1/2 6 1/2								2,000 Goldf. Con. 14 13 13							
50 Brach & S. 14 14 14				320 Quak. Onta. 130 129 130 1/2				205 Can Dredg. 20 19 20 1/2								3,100 Goodfish 10 10 10 1/2							
200 Br F&W. A. 1 1/2 1 1/2				60 Do pf 136 136 136 1/2				30 Can Oil. 12 12 12 1/2								12,776 Granada G. 38 30 35							
150 Do B. 5 1/2 5 1/2				100 Raythn vic. 1 1 1				30 Cdn Vine. 27 26 27								2,500 Grandoro 08 07 08							
20 Bunte Bros. 6 6 6				200 Do vtc pf 3 1/2 3 1/2				15 Can W. Box 15 15 15								500 Gr-Stubeil 30 28 30							
7,200 Bunt Bros. 7 1/2 7 1/2				200 S. L. N. Y. 71 69 71 1/2				5 Dehaviat 25 25 25								42,400 Harker 08 06 07							
90 Canal Const. 1 1 1				100 Sargamo El. 10 10 10				7,895 Dist C. Srag 17 15 16 1/2								4,400 Homestead 13 10 10 1/2							
1,000 C. H. P. S. pf 22 19 21				10 Do pf 102 102 102				487 Dom Bridge 25 25 25 1/2								40,400 J. M. Cons. 17 14 16 1/2							
100 C. H. S. pf 1 1/2 1 1/2				350 Sears Roeb. 34 33 34 1/2				1,105 Dom Tar. 7 7 7								4,600 Kirk Cons. 09 06 09 1/2							
100 Do pf 7 1/2 7 1/2				200 S. Col. Pw. A. 1 1 1				105 Do pf 6 6 6								48,500 Kirk Lake 56 52 52							
150 C. Ind. P. pf 7 1/2 7 1/2				300 S. Ind. Gas 1 1/2 1 1/2				5 Do pf 25 25 25								42,225 L. Long L. 6.15 5.25 5.75							
200 C&S W. Ut. 5 1/2 5 1/2				100 S. L. Ore. 3 1/2 3 1/2				30 Honey Dew 25 25 25								38,474 Macassa 24 24 24 1/2							
380 Do pf 5 1/2 5 1/2				50 S. L. Ore. 3 1/2 3 1/2				105 Do pf 6 6 6								13,500 Map Leaf. 09 07 08							
940 Do pf 1 1/2 1 1/2				100 S. L. Ore. 3 1/2 3 1/2				5 Humbert 31 31 31								2,209 McIntyre 46 40 45 25							
200 Cherry Bur. 21 21 21 1/2				100 S. L. Ore. 3 1/2 3 1/2				6,914 Imper Oil. 16 16 16								48,000 McK Red. 1.28 1.06 1.22							
200 Chisn W. 3 1/2 3 1/2				100 S. L. Ore. 3 1/2 3 1/2				195 Int Met Ind 4 1/2 4 1/2								31,800 McMillan 27 25 25							
3,750 Chi Corp 1 1/2 1 1/2				1,700 Swift Int. 33 32 33 1/2				3,524 Inter. Pte. 4 4 4								204,835 McWatters 2.00 1.65 1.78							
1000 Chi Flex S. 15 15 15				300 Thompson J. R. 54 54 54				45 Do pf 40 40 40								1,500 Mer'd Oil. 18 18 18							
1,000 Chi Mail I. 10 10 10				400 U. Ind. pf 1 1/2 1 1/2				105 Do pf 6 6 6								30,900 Midway Oil 23 17 21							
50 Chi Yell C. 10 10 10				50 U. Ind. P. A. 1 1/2 1 1/2				105 Do pf 6 6 6								2,900 Mining Corp 90 90 90							
4,750 Cities Serv. 1 1/2 1 1/2				100 Vik Pump. 8 1/2 8 1/2				130 Merc M. pf 10 10 10								1,000 Minto 18 18 18							
1,550 Club Alum. 1 1/2 1 1/2				50 Do pf 38 38 38				195 Mont. Pow. 29 29 29 1/2								1,500 Moneta 13 13 13							
500 C. L. S. 20 20 20				550 Vortex Cup 17 1/2 17 1/2				15 Nat Brew. 33 33 33								1,980 Nipissing 2.25 2.11 2.20							
4,550 Cornith Ed 63 62 63 1/2				350 Do A. 34 33 34 1/2				185 N. Star pf 3.00 3.00 3.00								39,000 Paymaster 20 17 17							
100 Consum 1 1/2 1 1/2				100 Wahi Co. 1 1/2 1 1/2				300 Do Silik pf 85 83 83								57,530 Pickle Cr. 2.86 2.60 2.78							
10,100 Cord Corp. 2 1/2 2 1/2				1,150 Walgreen 29 27 28 1/2				78 R. Simp pf 105 104 104								6,365 Pioneer Gd. 10.50 9.65 10.30							
3,700 Crane Co. 7 1/2 7 1/2				500 Do A. 34 33 34 1/2				1,235 Rogers Maj 64 54 54								13,300 Premier 1.64 1.56 1.63							
350 Do pf 8 1/2 8 1/2				100 W. L. Co. 1 1/2 1 1/2				290 St. Paul 1.00 95 95								5,390 Prod. Air. 2.50 1.90 2.20							
100 Decker & C. 14 14 14				1,850 Heilmann B. 5 1/2 5 1/2				205 Sup. Pav. 1.00 95 95								4,295 O'Brien 50 50 50							
230 Dexter Co. 5 1/2 5 1/2				2,015 Minneap Br 1 1/2 1 1/2				6 Tamb. pf. 112 112 112 1/2								2,550 Read Auth. 75 75 75							
130 Eddy Paper 14 13 14				400 Muesel Br 65 65 65				25 Thayer 33 33 33								15,450 Reno Gold 1.53 1.37 1.49							
200 El. Househ. 14 13 14				400 Pad Coop. 55 55 55				300 Do pf 112 111 111 1/2								30,150 Roche L. 08 07 07 1/2							
200 Elgin N. W. 17 16 17				100 R. S. 1 1/2 1 1/2				265 Walkerv Br 3 1/2 3 1/2								376 Royale 20 20 20 1/2							
150 Elitz-Con 10 10 10				1,200 Willia-Overl 15 15 15				200 Waterloo M 1 1/2 1 1/2								17,117 S. Antonio 4.50 4.00 4.25							
1,850 G. Candy A. 9 8 9																2,900 Sheep Crk. 1.06 1.03 1.06							
450 Gen. House. 5 1/2 5 1/2																7,005 Sherritt 46 45 46							
50 Godchx S. B. 7 1/2 7 1/2																47,885 Sisco 3.18 2.92 3.07							
800 Goldblatt 19 18 19																200 So. G. 3.50 3.45 3.65							
150 Greyhound 35 33 35 1/2																50 So. W. Pet. 06 06 06							
250 Gt. Lks Dr 18 18 18 1/2																							

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

LOANS—	All Reporting				Chicago				New York City			
	Mar. 20, 1935.	Mar. 13, 1935.	Mar. 21, 1934.	Mar. 20, 1935.	Mar. 13, 1935.	Mar. 21, 1934.	Mar. 20, 1935.	Mar. 13, 1935.	Mar. 21, 1934.	Mar. 20, 1935.	Mar. 13, 1935.	Mar. 21, 1934.
On securities:												
To brokers & dealers:	\$755	\$824	\$812	\$27	\$26	\$13	\$64	\$609	\$688			
In New York:	174	171	176	37	32	40	54	54	54			
Outside New York:	174	171	176	37	32	40	54	54	54			
To others:	2,121	2,116	2,565	180	179	226	789	803	928			
Total:	\$3,050	\$3,121	\$3,553	\$244	\$237	\$279	\$1,447	\$1,466	\$1,663			
Acceptances and commercial paper:	422	420	1	48	49	1	220	211	1			
Loans on real estate:	964	962	1	230	230	1	130	130	1			
Other loans:	3,204	3,196	1	17	17	1	1,092	1,216	1			
Total:	\$4,590	\$4,578	\$4,643	\$295	\$296	\$297	\$1,542	\$1,557	\$1,629			
Total all loans:	\$7,640	\$7,699	\$8,196	\$539	\$533	\$576	\$2,989	\$3,023	\$3,292			
INVESTMENTS—												
U. S. Govt. obligations:	\$7,324	\$7,284	\$6,272	\$817	\$848	\$531	\$3,230	\$3,202	\$2,720			
Obligations fully guaranteed by U. S. Govt.:	674	674	1	78	78	1	276	274	1			
Other securities:	2,860	2,865	3,058	216	212	285	1,071	1,040	1,811			
Total investments:	\$10,858	\$10,823	\$9,330	\$1,111	\$1,138	\$816	\$4,577	\$4,516	\$3,901			
TOTAL LOANS AND INVESTMENTS:	\$18,498	\$18,522	\$17,526	\$1,650	\$1,671	\$1,392	\$7,566	\$7,539	\$7,193			
Reserve with F. R. Bk.:	\$3,196	\$3,420	\$2,576	\$356	\$394	\$357	\$1,644	\$1,622	\$1,242			
Cash in vault:	279	282	228	35	35	40	50	53	40			
Net demand deposits:	14,155	14,479	11,723	1,453	1,533	1,173	6,994	6,924	5,791			
Time deposits:	4,453	4,433	4,420	394	380	358	616	615	699			
Government deposits:	1,016	1,015	1,502	42	41	69	527	527	762			
Due from banks:	1,778	1,855	1,555	179	185	182	64	66	82			
Due to banks:	4,347	4,533	3,491	495	509	362	1,846	1,881	1,478			
Borrowed from F. R. Bk.:	2	1	9	...	...	...	...	...	...

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	Mar. 27, 1935.	Mar. 20, 1935.	Mar. 28, 1934.	Mar. 27, 1935.	Mar. 20, 1935.	Mar. 28, 1934.	Mar. 27, 1935.	Mar. 20, 1935.
Gold certificates on hand and due from U. S. Treasury:	\$5,567,025	\$5,567,221	\$4,281,197	\$2,172,726	\$2,089,860	\$1,375,290		
Redemption fund—F. R. notes:	14,708	15,877	32,911	1,063	1,063	2,974		
Other cash:	253,500	252,657	220,886	76,580	73,578	\$3,629		
Total reserves:	\$5,835,233	\$5,835,755	\$4,534,994	\$2,250,112	\$2,164,501	\$1,431,883		
Redemption fund—F. R. Bank notes:	5	5	9,038	...	...	2,506		
Bills discounted:	4,415	4,487	13,592	2,026	2,191	6,571		
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,263	3,170	38,987	2,388	2,311	16,500		
Other bills discounted:	7,678	7,657	\$52,579	\$4,414	\$4,502	\$23,131		
Bills bought in open market:	5,306	5,299	29,359	2,031	2,026	2,402		
Industrial advances:	20,785	20,409	...	1,847	1,719	...		
U. S. Government securities:								
Bonds:	391,942	391,980	442,928	138,433	138,755	163,251		
Treasury notes:	1,494,703	1,494,667	1,214,246	447,515	457,462	385,644		
Certificates and bills:	543,660	543,660	774,712	155,370	159,101	237,860		
Total U. S. Govt. securities:	\$2,430,305	\$2,430,307	\$2,431,886	\$739,318	\$755,318	\$786,755		
Other securities:	...	...	563	...	...	53		
Total bills and securities:	\$2,464,074	\$2,463,672	\$2,514,387	\$747,610	\$763,565	\$812,341		
Due from foreign banks:	702	708	3,131	278	284	1,195		
F. R. notes of other banks:	15,973	16,684	19,876	3,465	4,045	4,882		
Uncollected items:	445,072	509,742	398,644	109,813	123,103	100,226		
Bank premises:	49,524	49,524	52,432	11,658	11,658	11,424		
All other assets:	42,173	41,359	119,560	29,068	27,999	53,081		
Total assets:	\$8,853,751	\$8,917,449	\$7,645,262	\$3,152,004	\$3,095,155	\$2,417,338		
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$3,130,572	\$3,130,753	\$2,997,036	\$654,338	\$658,207	\$613,476		
Federal Reserve Bank note circulation—net:	...	...	100	122,743	...	47,710		
Deposits:								
Member bank—reserve account:	4,285,129	4,361,278	3,438,948	1,891,700	1,889,857	1,427,327		
U. S. Treasurer—gen. acct.:	393,138	369,517	56,443	205,422	138,572	13,875		
Foreign bank:	20,053	16,430	6,138	9,469	5,846	2,585		
Other deposits:	220,746	226,393	155,223	153,116	154,761	50,736		
Total deposits:	\$4,919,066	\$4,913,618	\$3,656,752	\$2,259,707	\$2,189,036	\$1,494,523		
Deferred availability items:	458,986	519,167	394,468	115,749	125,774	98,261		
Capital paid in:	146,921	146,924	145,586	59,575	59,588	59,106		
Surplus (Section 7):	144,893	144,893	138,384	49,964	49,964	45,217		
Surplus (Section 13b):	14,366	14,366	...	1,492	1,492	...		
Reserve for contingencies:	30,802	30,815	22,530	7,501	7,501	...		
All other liabilities:	8,145	7,813	167,763	3,678	3,593	54,368		
Total liabilities:	\$8,853,751	\$8,917,449	\$7,645,262	\$3,152,004	\$3,095,155	\$2,417,338		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	72.5%	72.5%	68.2%	77.2%	76.0%	67.9%		
Contingent liability on bills purchased for foreign correspondents:	\$98	\$206	\$4,935	\$23	\$49	\$1,773		
Commitments to make industrial advances:	15,732	15,551	...	6,208	6,211	...		

Comparative Statement of Federal Reserve Banks

District.	Condition March 27, 1935.				Total U. S.				Ratio.
	Reserve.	Total Bills Discounted.	Govt. Secur. in Circulation.	F. R. Notes Due Mem'rs.	Res. Acct.	&c.			
Boston	\$440,731,000	\$1,268,000	\$157,679,000	\$264,805,000	\$279,603,000	75.9			
New York	2,250,112,000	4,414,000	739,318,000	654,338,000	1,891,700,000	77.2			
Philadelphia	327,618,000	552,000	167,120,000	233,564,000	215,277,000	68.8			
Cleveland	456,341,000	566,000	213,025,000	310,770,000	303,744,000	70.2			
Richmond	215,468,000	203,000	113,562,000	150,265,000	148,244,000	66.3			
Atlanta	131,506,000	187,000	94,243,000	124,222,000	82,377,000	60.0			
Chicago	1,051,049,000	23,000	389,843,000	784,885,000	583,041,000	74.8			
St. Louis	190,431,000	25,000	108,200,000	138,367,000	129,653,000	65.4			
Minneapolis	144,991,000	5,000	70,665,000	102,474,000	99,309,000	68.5			
Kansas City	196,262,000	81,000	106,844,000	118,468,000	176,227,000	68.4			
Dallas	105,104,000	223,000	76,475,000	47,129,000	116,560,000	60.5			
San Francisco	325,620,000	131,000	193,331,000	201,285,000	259,384,000	64.8			

*Ratio total reserves to deposit and F. R. note liabilities combined.

District.	Reichsbank (Thousands of Reichsmarks)				Total U. S.				Ratio.
	Mar. 23, 1935.	Mar. 15, 1935.	Mar. 7, 1935.	Feb. 28, 1935.	Feb. 23, 1935.	Mar. 23, 1934.			
Gold coin and bullion:	86,595	80,496	80,173	80,136	80,066	244,991			
Reserve in foreign currencies:	4,414	4,434	4,528	4,586	4,606	17,294			
Bills of exchange and checks:	3,293,799	3,478,487	3,665,798	3,655,735	3,245,705	2,760,897			
Silver and other coins:	186,534	157,210	138,476	139,639	244,299	276,155			
Notes on other banks:	15,009	11,749	8,430	4,001	12,728	11,858			
Advances:	57,098	64,010	63,244	188,319	46,315	79,137			
Investments:	754,786	761,065	762,476	764,225	755,455	678,931			
Other assets:	608,563	588,063	583,935	553,735	672,043	521,654			
Notes in circulation:	3,293,582	3,472,565	3,489,279	3,617,442	3,323,145	2,933,041			
Other maturing obligations:	301,848	326,485	397,357	928,099	834,335	540,810			
Other liabilities:	188,754	206,860	308,177	243,403	293,800	131,079			
Bank rate:	4%	4%	4%	4%	4%	4%			

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended—			
		Mar. 20, 1935.	Mar. 13, 1935.	Mar. 21, 1934.	Mar. 28, 1934.
1—Boston	17	\$431,942	\$443,225	\$387,109	
2—New York	15	4,105,694	3,636,559	3,942,273	
3—Philadelphia	18	433,210	331,705	371,610	
4—Cleveland	25	435,104	381,116	366,230	
5—Richmond	23	247,169	207,796	204,910	
6—Atlanta	26	203,224	188,206	190,401	
7—Chicago	39	1,033,182	884,350	868,271	
8—St. Louis	16	210,901	181,981	190,505	
9—Minneapolis	17	122,282	119,807	115,036	
10—Kansas City	26	241,330	215,307	212,410	
11—Dallas	18	161,495	139,714	138,969	
12—San Francisco	28	557,213	498,882	496,946	
Total	270	\$8,182,746	\$7,228,648	\$7,474,700	
New York City	1	3,847,528	3,393,998	3,712,282	
Total outside New York City	269	\$4,335,218	\$3,834,650	\$3,762,418	

BANK OF ENGLAND

	Mar. 27, Mar. 20, Mar. 28, 1935.			
	1935.	1935.	1934.	
Circulation	\$381,440	\$377,958	\$378,779	
Public deposits	20,106	14,854	17,513	
Private deposits	138,852	145,832	131,384	
Bankers' accounts	96,625	105,259	94,468	
Other accounts	41,227	40,573	35,816	
Govt. securities	87,636	85,951	77,089	
Other securities	16,934	17,896	16,676	
Disc. and advances	5,552	5,432	5,634	
Securities	11,382	12,464	11,042	
Reserves	71,682	75,099	73,373	
Bullion	193,123	193,057	192,152	
Prop. res. to liab.	45.3%	46.7%	48.2%	
Bank rate	2%	2%	2%	

BANK OF FRANCE

	Mar.
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The Nearest "YARDSTICK"

IN ALL current discussion about public utilities there is a surplus of statements and a shortage of facts. When important facts *do* come to light, the public is entitled to have them called to its attention.

Proposals for the establishment of municipal plants are commonly based on the plea that they furnish a "yardstick" by which the rates of private companies can be measured.

The municipal plants nearest to New York City are the plants in Freeport and in Rockville Centre on Long Island. This week these plants announced rate reductions. Even the new rates (with cash discounts which all customers do not take advantage of) are still generally higher for those amounts of current the average home uses than the present rates in Manhattan, Bronx, Brooklyn, and in Queens where we serve several communities comparable to Freeport and Rockville Centre.

The following figures show a comparison of rates for amounts of current ordinarily used in homes:

MONTHLY KW. HOURS	FREEPORT, L. I.*	ROCKVILLE CENTRE L. I.*	OUR NEW YORK CITY RATE (INCL. QUEENS)
20	\$1.53	\$1.33	\$1.55
30	2.16	1.99	2.05
40	2.65	2.66	2.55
50	3.15	3.13	3.05
60	3.64	3.61	3.55
70	3.94	4.08	4.05
80	4.24	4.56	4.55

* Figures include cash discounts.

The Freeport and Rockville Centre municipal plants pay no taxes. The Companies affiliated with the Consolidated Gas Company of New York paid, in 1934, more than \$40,000,000 in taxes—or 18% of their gross revenue. If an equal rate of taxation were applied to these two "yardstick" plants, their new reduced rates would be about 20% higher than our Greater New York City rates.

The people of New York City enjoy electric service unsurpassed in quality and dependability anywhere in the world.

THE NEW YORK EDISON COMPANY • THE UNITED ELECTRIC LIGHT AND POWER COMPANY
BROOKLYN EDISON COMPANY, INC. • NEW YORK AND QUEENS ELECTRIC LIGHT AND POWER COMPANY

Affiliated with the Consolidated Gas Company of New York

